# Current: Econoulc Analysis 

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## Statistics Canada

Current Economic Analysis Staff

## Current Economic Analysis

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## Preface

Statistics Canada is pleased to present a new publication, Current Economic Analysis. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the ma-cro-economy provided by the System of National Accounts.
The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review ${ }^{\text {² }}$ - ta..
Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and conctpts in more detail.


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Notes

## A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.
These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication Current Economic Analysis. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines. along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

## CANSIM Note

CANSIM ${ }^{\text {F }}$ (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

For further information write to CANSIM Division, Statistics Canada, Ottawa, K1A 0Z8 or call (613)995-7406.

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# Analysis of November Data Releases 

(Based on data available as of December 4. 1981):

## Summary

The downward trend of economic activity was confirmed by the release of the third quarter National Accounts. The gathering negative forces that resulted in a 1.0 per cent drop in real Gross National Expenditure in the third quarter appeared to persist entering the fourth quarter. The sudden downturn of sales in the third quarter, and the rising burden of financing costs, partly related to the upturn in inventory accumulation, has already resulted in a considerable erosion of corporate profits. The financial difficulties were evident in most of the non-financial business sector, and the resulting desire to pare inventories and cut costs served to reduce output in the third quarter. Employment fell in October and November, suggesting that efforts to cut inventories and control costs continued into the fourth quarter. As well, the drops in employment indicate that the anticipated stimulative effects of lower interest rates on consumer spending will be at least partially offset by weak earnings in the fourth quarter. The easing of interest rates appears to have had, as yet, little effect on residential construction activity as housing starts tumbled to very low levels in October, and recovered only slightly to still depressed levels in November. The noticeable slippage of the United States economy early in the fourth quarter indicates the external sector can be expected to be an additional drag on the real economy, particularly on the automobile and lumber industries. A reduction of inflation at the manufacturing level and the recent strengthening of the Canadian dollar has provided only small relief for consumer prices, although recent increases in wage and energy costs suggest that there has been only limited room for improvement despite the slack demand in product markets.

- Real Domestic Product edged up 0.2 per cent in September, leaving total output down 1.2 per cent for the third quarter. Industrial output fell 1.0 per cent, as diffuse declines were accentuated by the beginning of large cutbacks in motor vehicle production. Total output rose slightly due to strike settlements and gains in serviceproducing industries.
- Housing starts plunged to a 107,200 annual rate in October, with the weakness evident for both singles and multiples. Data on building permits and mortgage loans in September signalled a further erosion of demand for single-family homes, which translate quickly into lower work-put-in-place. The advance indicators for multiples turned up in September, partly in anticipation of the expiry of the MURB programs and this helped to raise total housing starts to 121,300 in November.

[^0]- Manufacturing industries continued to accumulate inventories at a rapid rate in September as the slack in final demand outstripped the effects of lower production. Shipments fell 3.0 per cent in volume, while real stocks rose $\$ 73$ million. Economy-wide inventories in the third quarter rose faster than in the manufacturing sector, particularly for retailers of motor vehicles.
- Merchandise exports and imports fell again in October following substantial declines in volume in the third quarter. Exports fell 0.3 per cent, curtailed by weak demand for motor vehicles. Imports fell a more precipitous 10.0 per cent, boosting the merchandise trade surplus to about $\$ 700$ million.
- Labour market conditions slackened again in October and November, as employment fell 0.2 and 0.4 per cent. A halt to labour force growth restrained the unemployment rate to 8.2 per cent by November. The weak demand for labour and the financial difficulties in many industries, however, has not as yet slowed the rate of increase in wage settlements won by major collective bargaining units, as third quarter settlements edged up to a 12.2 per cent annual rate of increase.
- Sharply higher demand for imported cars in September helped to raise the volume of retail sales 0.3 per cent. although consumer demand for goods and services was down 1.0 per cent in the quarter.
- The rate of increase of consumer prices continued at about 1.0 per cent in October, led by rising costs of shelter and prices of many non-durable goods. Prices of durable and semi-durable goods slackened in line with the recent easing of industry selling prices, up 0.5 per cent in September. Higher energy and wage costs boosted economy-wide domestically-produced inflation again in the third quarter.
The behaviour of the Canadian Composite Leading Index in September suggests that the third quarter downturn of real GNP will not be reversed in the fourth quarter. The index and its components indicate that the negative forces accumulating in the economy continued to spread and intensify. The outlook for all the major components of final demand remains dim, and the recent weakening within the manufacturing sector appeared to broaden in September. The leading index declined for the third consecutive month in September, off 1.85 per cent after declines of 0.28 per cent and 1.12 per cent in July and August. The index now stands at 135.81 compared to its level of 138.37 in August, as nine of the ten components weakened. The steep fall in the non-filtered version in the last two months, 5.1 per cent in August and 3.0 per cent in September, reduced this index to a level of 126.1 , slightly below the trough reached in the 1980 recession.


## The Canadian Composite Leading Indicator

In September, the index for residential construction' continued to fall, pulled down especially by the tumble in the number of building permits and mortgage loan approvals. This was translated into a prodigious decline in housing starts in October which fell to 104,500 units at annual rates in the non-filtered version, ${ }^{2}$ the lowest level since the 1960's. The single-family housing market was particularly weak, and residential construction fell 13.5 per cent in the third quarter, reflecting the previous weakness of the leading indicators in this sector. The persistence of the weakness in these indicators through October suggests the outlook for residential construction in the fourth quarter is bleak.
The indicators of personal expenditure remained weak in September. The 3.36 per cent decline in sales of furniture and appliances was the largest ever observed and the level of this index in the non-filtered version approached that reached in the 1980 recession. The decline in demand for vehicles was less accentuated as sales of new motor vehicles fell by 1.65 per cent.
The downturn which finally appeared in the manufacturing sector in August, intensified further in September. In reaction to the further weakening of final demand, the decline in new orders deepened, falling 1.13 per cent compared to a drop of 0.23 per cent in August. The ratio of shipments to stocks of finished goods fell two points, largely due to the downturn in shipments. The non-filtered version indicates that shipments in the automobile industry slid 20 per cent in September as the decline in North American automobile sales continued

[^1]relentlessly. Layoffs in the auto industry led the general decline in employment in September and October.
The leading indicator for the United States fell 0.78 per cent in September, the fourth consecutive decline. As in the Canadian experience, the decline was pervasive although less pronounced. Total exports have relrenched about 10 per cent since June, and the large declines in the published leading indicator for the United States in September and October give no indication of an imminent reversal in this situation.
The performance of the indicators of financial markets deteriorated again in line with the further escalation of interest rates in September. The index of the Toronto Stock Exchange registered another record fall of 3.27 per cent, and the real money supply (M1) pursued its ninth consecutive decline, down 1.73 per cent. The preliminary data in this sector for October revealed an accentuation of these downturns.

## Leading Indicators



Figure 1
The Canadian Composite Leading Index
1971=100


## Households

The weakening of household demand, which has been in evidence since May, continued into September and October. Housing starts dropped to historically weak levels while a temporary surge in auto sales helped only to sustain retail sales in a relatively depressed state. Wage settlements continued to edge up in the third quarter, particularly in manufacturing, although there has been a noticeable deterioration in labour market conditions in recent months. Steady declines in employment and an advance in participation rates have raised the unemployment rate from 7.0 per cent in August to 8.3 per cent in October.

Housing starts tumbled to an annual rate of 107,200 units in October, the lowest level since the 1960's. The drop was evident in both single and multiple units and was diffuse across the country, although most accentuated in Ontario where starts plummetted by 62 per cent. The uninterrupted decline since May has reduced single housing starts lo a level well below the trough reached in the 1980 recession, and the leading indicators such as building permits and mortgage loan approvals, down 11 per cent and 39 per cent respectively in September, lowered again the outlook for this sector. Work-put-in-place, which measures real activity in this sector, has only begun to reflect this recent weakness, declining 6.0 per cent in September. It is difficult for now to judge if the slump in starts of multiple housing units represents conditions in this market following the upturn of mortgage loan approvals ( +35 per cent) and building permits ( +13 per cent) in September. The new treatment in the budget concerning the deductibility of interest costs incurred by builders and investors under the MURB program may provoke some increase in construction of multiple units before the expiry of the program on January 1.

The strong decline of sales of durable goods (4.2 per cent) and semi-durables ( 0.8 per cent) led a 1.6 per cent reduction in the volume of retail sales in the third quarter. The abatement was very evident in all provinces with the exception of the Prairies. The weakness of wages and salaries combined with an acceleration of the personal expenditure price index intensified the restrictive effect on spending of high interest rates. In September, retail sales rose a marginal 0.3 per cent. There was a temporary strenghthening in sales of durable goods ( +0.8 per cent) after declines in July ( -3.4 per cent) and August ( -0.5 per cent), while sales of semi-durable goods were virtually unchanged. A downturn in food purchases led a small decline in sales of non-durables ( -0.3 per cent). The desire of consumers to buy imported cars before the quota on supplies reached with Japan is exhausted seems to explain much of
the increase in durable goods spending in September. Sales of North American models fell 1 per cent in September, before a severe 28 per cent decline in October. There was also a small increase in sales of furniture and appliances following the nosedive earlier in the quarter. All the other components of durable sales were down. Clothing was the only exception to the general retreat of sales of semidurables.
Employment as measured by the Labour Force Survey fell by 0.2 per cent in October, the second consecutive monthly drop. Goods-producing industries were particularly affecled, with a 1.4 per cent decline following the 0.8 per cent fall in September as goods-production has fallen steadily since June. All the industry groups were down, with construction -0.6 per cent, manufacturing -1.0 per cent, and primary industries -4.9 per cent. Employment in service-producing industries was unchanged as increases in finance, insurance, and real estate as well as transportation and communications counterbalanced declines in trade and other services, notably public administration. The drop in employment in October was most evident for men aged 15 to 24 years ( -2.4 per cent) as the unemployment rate for this group clung to near 16 per cent of the labour force despite reductions in the participation rate. Employment showed liftle or no change for the other groups in the labour force.
The decline in employment accompanied a small fall in the participation rate such that the unemployment rate rose from 8.2 per cent to 8.3 per cent of the labour force, a level which remained much higher in comparison with the 1980 recession. The decline in the participation rate was concentrated among young people, off 0.8 per cent in October, offsetting the increase in September. The participation rate of adult workers rose slightly to 64.0 per cent of the labour force.
The average increase of 12.2 per cent in base wage
settlements signed by collective bargaining units with 500 or more workers in the third quarter was slightly above the 12.0 per cent rate established in the second quarter. It is possible, however, that this figure under-estimates the actual increase in wage benefits that will ultimately be paid as 55 per cent of the workers were covered by agreements which included a cost-of-living indexation clause. Contracts signed without COLA clauses rose significantly to 14.3 per cent from 12.6 per cent, and these contracts are good predictors of the eventual increase in wage settlements including indexation clauses (see the Analytical Note in the October 1981 issue of Current Economic Analysis). At the same time, the manufacturing sector, where the largest increases were agreed to,

Was dispmopromatedy represented as they compased olose to 60 per cent of the workers who renewed their labour contract with an indexation clause. All contracts negotiated in manufacturing rose from 10.1 per cent to 11.8 per cent increases. The relatively better performance of this sector of the economy during the first half of the year may explain the acceleration in settlements in manufacturing, but the numerous layoffs announced in the fall in industries such as furniture and appliances, agricultural machinery, and automobiles and the weakness of export demand may nip in the bud the upturn of wage settlements. The increases in negotiated settlements outside of the manufacturing sector, where the deterioration of the labour market has been most evident in 1981, gives support to the existence of this phenomenom, as all contracts signed in this sector remained at about 12 per cent for the third consecutive quarter. The preponderance of contracts without COLA clauses in the non-commercial sector helped keep total settlements at a high rate. The cutbacks in employment in public administration, especially in Quebec, and the large reduction in transfer payments to the provinces will also have a depressing effect on these negotiated wage settlements over the next few quarters.

## Prices

Inflation persisted at the consumer level in October as costs of services and non-durable goods rose strongly. There were, however, decelerations in prices of durable and semi-durable goods for which demand has been particularly weak. Manufacturing selling prices continued to increase at a moderate rate as the $1 S P I$ rose 0.5 per cent in September and 0.6 per cent in October, on a seasonally adjusted basis. Selling prices of durable goods producers slowed to virtually no change in September.
The Consumer Price Index rose 1.0 per cent in October on a seasonally adjusted basis following a similar increase in September. Continued rising morigage interest costs contributed to an acceleration of prices of services and countered the effects of sharp decelerations of food and gasoline within non-durables. Prices of durable and semi-durable goods slowed to an increase of 0.4 per cent.

Prices of non-durable goods rose 0.8 per cent in October compared to a 1.3 per cent jump in September. The major contributor to the deceleration was the 0.2 per cent increase in food prices (seasonally adjusted). The index for food had risen 0.4 per cent in July and August and 0.9 per cent in September. Declines in prices of fresh vegetables and beef in October were offset by increases for chicken, pork and selected dairy products. The major offsetting factors to the
stowdown of food prices were increases in domestic gas rates in Ontario, higher cigarette prices Canada-wide and increased beer prices in Quebec, Ontario and British Columbia. A slowing of prices of semi-durable and durable goods appeared to be a lagged result of the weakening of consumer demand for these goods which began in early summer. Prices of household appliances fell in October while furniture prices registered a 0.4 per cent increase, as spending on these goods fell sharply in the third quarter. The CPI for auto purchases remained virtually unchanged, although new model-year price increases will affect the index in November. Clothing prices also eased, rising only 0.3 per cent in the month following increases of 1.1 per cent and 0.5 per cent in August and September.

The acceleration in prices of services from 1.0 per cent to a 1.4 per cent increase in October reflected additional increases in the cost of owned accommodation. Property taxes rose 5.4 per cent on a monthly basis while mortgage interest costs rose a further 2.5 per cent. Other factors contributing to the increase in costs of senvices were higher telephone rates in Ontario and Quebec, higher sports and theatre admissions in several provinces and increased university tuition fees.

Industry selling prices rose 0.5 per cent in September on a seasonally adjusted basis, following 0.6 per cent increases in July and August. This continued moderate trend left industry prices 2.3 per cent higher in the third quarter following a similar increase for the second quarter. Selling prices of industries which produce durable goods were virtually unchanged in aggregate in September following increases of only 0.2 per cent in the previous two months. Prices slowed for non-metallic minerals, electrical products and primary metals. Selling prices in industries which produce nondurable goods rose 0.9 per cent, largely due to the 4.0 per cent jump in petroleum prices. This increase was a delayed response to the $\$ 1.00$ per barrel increase in crude oil prices of July Ist and was reflected in a similar increase in consumer prices for gasoline and fuel oil in September. A 0.4 per cent decline in prices of the food and beverage industries following an increase of the same magnitude in August was mostly the result of declines in prices of food commodities such as sugar and feed grains. Both of these commodities are in excess supply as a result of bumper crops this year. Paper and allied prices declined slightly following two months of strong increases. It seems that the slowdown is a result of the exchange rate appreciation in September, and firms such as Abitibi and Consolidated Bathurst announced further newsprint price hikes to come early in 1982.

World commodity prices for raw materials sold by Canadian markets weakened further in November. Commodity prices of primary metals, lumber, and wheat have fallen substantially since January 1981. The easing of interest rates was expected to increase raw material demand, but these prices have remained depressed. The general weakness of demand has led to price declines in November for primary metals, especially nickel and copper. Wheat prices have remained low as the expected increase in demand due to poor crops there has not materialized. A rally in lumber prices, although still at low levels was recorded in November.

## Output

Real Domestic Product rose 0.2 per cent in September following declines of 1.2 and 0.6 per cent in July and August, leaving production down 1.2 per cent in the third quarter. The weakness was diffuse, although there were large strike effects in the forestry, steel and postal industries. Despite the slight upturn in output in September, the short-run trend was increasing for only 64 per cent of industries, compared to 72 per cent in August.
Output in the goods-producing industries fell a further 0.5 per cent in September, the third consecutive monthly decline. There was some recovery in industries where production had been impeded by strikes in the summer as output of forestry industries rose 35 per cent. Diffuse declines among manufacturing industries were only partially offset by increased output in wood and iron and steel industries. Demand for wood products continued to weaken however as the North American housing construction market remained depressed and there was a substantial build-up of finished goods inventories in September. The trend-cycle component of exports of lumber products continued to decline after including the drop in sales abroad in October. Iron and steel demand is expected to weaken as a result of the cutbacks in the North American auto industry. The major source of weakness in manufacturing output was a 24 per cent decline in production of motor vehicles in September. This followed a substantial build-up of inventories of autos at the retail level in the third quarter, as output had been climbing steadily since January and sales dropped during the summer months. Production cutbacks continued, to judge by the continued decline in exports of motor vehicles in October and the extent of the layoffs announced to take effect through the fourth quarter.
The offsetting 0.6 per cent increase in output of service industries was largely the result of a 0.6 per cent rise in
output of community, business and personal services and public administration. Output of finance, insurance and real estate also rose 0.4 per cent in September.

## Manufacturing

Activity in the manufacturing sector continued to slow as a result of weak final demand as indicated by data released for September on shipments, new orders, unfilled orders and inventories. Shipments declined a further 3.0 per cent following a 4.0 per cent decline in August. There was a fairly diffuse build-up in finished goods inventories as a result of the rapid deterioration in demand, particularly for durable goods. The accumulation came despite the further cutbacks in output indicated in the decline in industrial production for September and augurs for further paring of output schedules.
A 3.0 per cent decline in the volume of shipments in September was the result of a 5.9 per cent drop in shipments of industries which produce durable goods, while shipments of non-durables remained unchanged. Much of the decline was attributable to the 20.0 per cent drop in shipments of transportation equipment. Automobile shipments began to retrench in September as production cutbacks and layoffs began following poor final sales in the third quarter in North American markets. The decline in shipments of autos was reflected in the drop in exports of those goods in September. Other indicators of export demand showed some firming due to strike settlements, as shipments of primary metals were unchanged and sales of paper and allied products recovered 9.3 per cent following two months of steep declines. Export demand for newsprint has remained fairly stable since the beginning of 1981 as indicated by the trend cycle of exports of those goods. Indicalors of demand for business investment related goods little changed as shipments of machinery edged up 1.5 per cent following a 4.1 per cent decline in August. Sales of electrical products and metal fabricated goods continued to decline. A sharp increase of 25 per cent in shipments of wood industries was likely due to an attempt to replenish stocks following the supply disruption by forestry strikes in the summer. Shipments of consumer goods, food, clothing and furniture and fixtures all declined further in September.
A slight 0.7 per cent increase in September was recorded for real new orders following the 7.6 per cent retreat in August. Most of the increase came in industries which produce business investment goods, machinery ( +16.0 per cent) and electrical products ( +6.5 per cent) which resulted in a build-up of unfilled orders for these goods. A large increase in
new ordess of goos reisled to residential construction also contributed, although this was met by concurrent shipments of these goods as mentioned above. New orders of consumer and export goods declined as weak demand persisted for these goods. A negligible increase of unfilled orders was recorded largely due to the increase in new orders of machinery and electrical products.

A $\$ 73$ million build-up in the volume of manufacturing inventories was recorded in September following a similar accumulation in August, as a result of a $\$ 29$ million increase in stocks of goods-in-process and a $\$ 46$ million increase in finished goods. The accumulation in finished goods was the largest recorded in 1981 and left stocks up $\$ 87$ million in the third quarter compared to the trim $\$ 13$ million build-up in the second quarter. The retrenchment in final demand led to a build-up in finished goods inventories of electrical products and wood products (about $\$ 10$ million each) and lesser accumulations in furniture, primary metals, metal fabricated joods and motor vehicle parts. There was also a substantial build-up in the rubber industries likely related to the cutbacks in the auto industry. The bulk of the accumulation in goods-in-process was in primary metals and other transportation industries.

## Business Investment

The constriction on corporate retained earnings in the third quarter resulting from flagging sales and rising costs, following the deterioration in corporate liquidity in evidence in the first half of the year, augurs for a continuation of the slowdown in business outlays into 1982 that became evident in the third quarter. The Conference Board survey of business attitudes reflected this more pessimistic outlook, particularly in manufacturing.
Numerous problems drove firms to re-evaluate their investment projects. The weakness of demand, domestic and external, since the summer has translated itself into large accumulations of stocks; as non-farm business inventories rose by $\$ 2.7$ billion in value in the third quarter. The financing of these stocks contributed considerably to the decline of corporate profits before taxes, down 3.0 per cent in the second quarter and 15.8 per cent in the third. As a result, interest payments swelled nearly $\$ 1.5$ billion ( +61 per cent), rising from $\$ 2.3$ billion in the second quarter to $\$ 3.8$ billion in the third.

Moreover, this situation has developed while the liquidity of firms has deteriorated. The ratio of total assets to total liabilities, one measure of liquidity, for all industries reached their lowest levels since 1977 in the first and second quarters in 1981 of 1.86 and 1.80 respectively. Consequently, the
financial ratings of a number of tirms has been revised down: there were eight downward revisions for each increase, aggravating the financial problems of many companies (FT 1/11, GM 19/11).

Since the two principal causes of these financial difficulties (high interest rates and weak demand) are unlikely to improve significantly over the next few months, it is not surprising that the Conference Board survey of business executives who felt it was a good time to invest reached a record low of 15.5 per cent in November, and 13 per cent planned to reduce spending by 20 per cent or more (GM 9/12). Further, most analysts think that the reduction in depreciation allowances and some tax credits for dividends and the extension of the surtax on corporate profits in the federal budget should further reduce investment outlays. In effect, these measures should raise the taxes on firms by $\$ 1.7$ billion in the $1982-83$ fiscal year, $\$ 1.2$ billion in 1983-84 and by $\$ 600$ million in 1984-85 and in 1985-86 (FP 28/11, FT 16/11).

The problems of liquidity, demand, and interest payments, although fairly diffuse, affects each branch of production differently. Outside of the energy sector, demand seems to be the discriminating factor. Thus, firms dependent on export demand for production especially durable goods (forestry products and autos for example) have been most severely affected. Consequently, the downward trend of investment in these sectors should continue. On the other hand, the near saluration of commercial office space in the large cities should sustain building construction, especially office buildings, at a high level. Similarly, construction projects for pipelines and petrochemical plants should not be altered by the recent deterioration of the economic climate (GM 27/11). For oil companies, it is more the burden of debts which has forced them to re-evaluate their investment plans or to sell assets, and some projects may be delayed (FT 2/11).

## External Sector

The seasonally adjusted merchandise trade surplus measured on a balance of payments basis rose $\$ 646$ million to $\$ 710$ million in October. The improvement, however, was due to a sharp drop in imports through widespread weakness in domestic demand. Exports remained virtually unchanged as declines in shipments from the auto industry were offset by increased sales of goods that were in short supply during the summer months due to domestic strikes.

The 10 per cent drop in imports represents the resumption of a downward trend as imports declined in July and August but rose 5.0 per cent in September. In fact, the inclusion of the October decline caused the short-term trend to peak in July and decline 0.4 per cent in August. The trend cycle component declined for all major categories of goods reflecting that weakening domestic demand was widespread. The declining trend of imports of motor vehicle products was the major contributor, reflecting the generally depressed state of the North American auto industry. The seasonally adjusted data on a customs basis indicated that nearly one-half of the decline in October was in imports of end products (down \$322 million). Purchases of machinery and equipment, motor vehicle products and consumer goods declined. Purchases of fabricated materials also registered a steep decline, down $\$ 258$ million with reductions in most types of goods.

October was the second month that exports remained virtually unchanged (down 0.3 per cent) following declines in July and August. The short-term trend for exports also peaked in July and fell 0.4 per cent in August. The major contributors to the declining trend were exports of wheat, lumber, wood pulp and iron and steel while the trend of motor vehicle exports slowed substantially. The seasonally adjusted data on a customs basis showed that the major source of the October weakness was the second consecutive drop in exports of motor vehicle products, down $\$ 91$ million, and a $\$ 97$ million decline in shipments of non-ferrous metals. The former indicates that the cutbacks in domestic motor vehicle production will continue in October. The drop in non-ferrous metals is a continuation of deteriorating world demand especially for nickel and copper. This weak demand was reflected in price cuts on world markets for these metals in November. The offsetting increases in exports came in shipments of iron ores, fabricated iron and steel, wood pulp and newsprint, and coincided with a 3.5 per cent increase in sales to the U.S. Much of this may be explained as an attempt by U.S. markets to make up for supply disruptions caused by strikes in the Canadian forestry and steel industries in the summer.

## Financial Markets

U.S. credit markets rallied strongly in November. Money market yields fell by 300 to 350 basis points in response to increasing evidence of a weak U.S. economy. The U.S. prime rate lagged behind other short-term rates, falling 200 basis points to 16 per cent. The Federal Reserve Bank of St. Louis attributes the decline in interest rates to a weakening in private credit demands rather than to an increase in the
growth of the monetary base. The Canadian dollar rallied strongly in November from 83 to about 85 cents (U.S. funds), as Canadian interest rates fell less rapidly than the decline in American rates. The Canadian Bank rate fell 289 basis points in November to 15.32 per cent while the prime rate dropped 275 basis points to 17.25 per cent. Long-term bond yields fell about 200 basis points in November. The Canada Savings Bond campaign helped to sharply increase government cash reserves, as the 19.5 per cent yield was substantially higher than that of other competitive savings instruments. Consequently, government financing requirements in the treasury bill market have been substantially reduced. For this reason, the Bank of Canada announced a reduction in the minimum secondary reserve ratio to 4 per cent from 5 per cent effective in December. Although this announcement allows the charte:ed banks to increase loans and thereby expand the money supply, which has fallen below the target range, the Bank of Canada insisted that the policy change was only a technical adjustment.

## International Economies

The annual meetings of the International Monetary Fund and the World Bank painted a bleak world economic outlook. In his opening address, the Managing Director of the IMF, M. de Larosiere said "the world is experiencing the ravages of persistent, unevenly controlled inflation and of economic stagnation, while still adjusting to the effects of the second increase in oil prices. These conditions are reflected in an alarming and rising level of unemployment, massive balance of payments disequilibria, high interest rates, and exchange markets more unstable than at any time since the major currency realignments of the early 1970's". The IMF projects the industrial nations will record low growth, 10 per cent inflation, rising unemployment and a current account deficit of $\$ 50$ billion next year. The current account deficit of less-developed countries is expected to rise slightly to \$102 billion next year.
Officials at the Organisation for Economic Co-operation and Development have scaled back their previous forecast of weak growth of about 1 per cent in the second half of 1981 for the major industrialized nations, as "the outlook is still for record unemployment, sluggish growth and delayed recovery from recession." Recovery is now expected to begin in the first half of next year at an annual rate of between 2 and 3 per cent (GM 18/11).

Economic conditions continued to deieriorate in West Germany, creating a poor backdrop to the intensifying nogotiations between unions, employers, and government o.er the distribution of income. Industrial output fell 0.9 ver cent in September, matching the August decline and presaging a 0.6 per cent rise in the unemployment rate in October to the equivalent of 1.4 million workers. The Economics Minister, Count Otto Lambsdorff, forecast that unemployment could peak at 2 million next year unless real wages are lowered. The Bundesbank reported that corporate profits fell 15 per cent in the first half of 1981, while surveys predicted that the recent slowdown of business investment would degenerate into a 4 per cent reduction in volume next year. This parallels a cutback in investment outlays in the United States and Britain, as weak final sales and high berrowing costs have outweighed the effects of slowing lwour costs and real wage cuts. Of the 5,000 largest industrial firms surveyed, 53 per cent said that investment would be made to rationalize production procedures, partly to reatuce labour and energy costs. Only 19 per cent of firms said they would boost outlays to expand capacity. The Bundesbank emphasized the need to restore the profitability of the corporate sector rather than maintaining the real earnings of workers. Herr Oskar Vetter, head of the German Trade Union Association, retorted by telling a demonstration of 70,000 workers in Stuttgart that real wage reductions may be considered if the government takes measures to create 1 million jobs and reduce interest rates (FT 20/10, 4-9-10/11, GM 24/11).

British non-financial industries returned to a capital surplus of $£ 1.1$ billion in the first half of 1981 versus a deficit of $£ 1.0$ billion in the second half of 1980 . With profits weak, most of the improvement in the financial position of business reflected lower stocks held of goods and labour and a curtailment of dividend and wage outlays. Firms paid back $£ 1.9$ billion of debt, and boosted undistributed income by $£ 1.8$ billion. This reduction of labour and inventories following a period of financial hardship due to weak cash flow and high financing costs has begun to be echoed in West Germany, Canada, and the United States. The distributional effects of this consolidation appear to have been a steady increase in bankruptcies among the self-employed and sharply lower increases in average earnings. Unit labour costs in British manufacturing slowed to a 6 per cent annual gain in July, down markedly from the increases of over 20 per cent recorded in 1980 and early 1981 despite only weak productivity gains (FT 20-23-30/10, 5-7/11).

## United States Economy

The related indicators of economic activity in the United States continued to worsen perceptibly in Oclober, imperilling the Administration forecast of only a "shallow" recession and a balanced budget by 1984. The downturn has been quick and pronounced, leading chief economic advisor Murray Weidenbaum to predict the recession would worsen until recovery begins in mid-1982. Paul Volcker, chairman of the Federal Reserve Board, said the economy had not yet reached the "downhill side" of its economic woes and the Board would persist with disciplined policies to overcome inflation and boost savings (FT 7-10/11).

The curtailment of consumer outlays, most evident in a 1.5 per cent drop in nominal retail sales in October, occurred despite a 0.6 per cent gain in personal income and the implementation of tax cuts. Domestic auto sales dropped to a very weak 5.2 million unit annual rate and inventories rose to a record level equivalent to 89 days of sales. The increase in personal income was a continuation of the slowdown from the 1.4 per cent increase in July. Lower employment, down 0.1 per cent in October and 0.7 per cent in September, and lower average earnings have precipitated this weakness. Part-time employment for people who would have preferred full-time jobs has risen 19 per cent in the last two months, as expectations about labour market conditions have dimmed. With a recovery in labour force growth, the unemployment rate rose 0.5 per cent in October to 8.0 per cent of the labour force, the highest level since the 1974-75 recession. Unemployment was most severe amongst blue collar workers ( 11.0 per cent), reflecting the layoffs in goodsproducing industries, and amongst blacks ( 16.7 per cent) which hit a new record level for the third consecutive month. The Conference Board indices of consumer confidence and buying plans pursued their recent declines in September as economic conditions deteriorated (GM 7/11).

The 1.3 per cent drop in manufacturing employment mirrored a 1.5 per cent decline in industrial output, as cutbacks in production of automobiles and construction supplies led declines in all major industry groups. The hoped-for stimulus to business investment from the Economic Recovery Act has not yet materialized, as new orders for non-defense capital goods dropped 6.8 per cent in September and 5 per cent in October. Output of business equipment fell for the third
consecutive month in October. Defense orders continued to strengthen, rising 18 per cent in the last month to provide the only visible sign of growth in the economy outside of inventories. Economists speculated the recession was so severe that the subterranean (or underground) economy was also being squeezed, with currency in circulation (the most widely-used barometer of covert activity) up only 6.7 per cent in the past year (BW 16/11). Housing starls continued to retrench, falling to a 20 -year low of 857,000 units at annual rates in October, as starts of single homes fell 25 per cent from September. Total permits issued augured for further declines, diving 14 per cent to about 729,000 . Consumer
prices slowed to a 0.4 per cent rate of increase in October, although most of the easing occurred in the volatile housing index. If housing prices had been measured on a rental equivalence basis (see Technical Note in the October issue of Current Economic Analysis), the CPI would have risen at a 0.7 per cent rate. Prices of finished goods of manufacturers turned up 10 a 0.6 per cent increase in October as year-end discounts for autos ended.

## News Developments

## Domestic

The federal budget announced in November promised a backdrop of increased fiscal drag on the economy in support of the monetary policies of the Bank of Canada, and a reduction of federal transfers ensures some spillover of this policy thrust to the provinces. Government policies in North America have helped to create an economic environment characterized by widespread layoffs and financial distress, epitomized by the current state of the auto industry, but with echoes in all the major sectors of the economy, in the ongoing effort to curb wage and price inflation. While some concessions have been won in highly-visible industries, they have not been significant enough to affect the underlying aggregate behaviour of the related macro-economic data series.
The federal budget presented by Finance Minister MacEachen emphasized the need for greater fiscal restraint to support the anti-inflationary policies of the Bank of Canada. The government closed numerous tax shelters and reduced marginal tax rates for persons, while retaining the 5 per cent surtax on corporate income and reducing depreciation allowances and dividend tax credits. On a National Accounts basis, the expected $\$ 7.3$ billion deficit this year will be pared by a 31 per cent gain in revenues in fiscal 1982, outstripping the forecast 22 per cent increase in expendilures. Many analysts noted that these estimates partly reflect the government projection of 2.3 per cent real growth in the economy next year. Most forecasters have revised down their growth estimates for next year to about 1 per cent, and cautioned that some stimulative policies may be introduced in the spring if the current downturn is prolonged (GM 14-16-17/11).

The federal budget plans to cut transfer payments to provinces and amend the equalization formula ran into stiff opposition from the provinces. The federal government had proposed to cut established programs financing by $\$ 5.7$ billion over five years, an idea unanimously rejected by the provinces who opted for further negotiations. The change to the equalization formula would replace the use of a national average as the reference point by the use of Ontario as the standard for comparison. This proposal drew sharp criticism from Quebec and the Atlantic Provinces who fear economic growth in Ontario will continue to lag behind the other provinces. The new equalization formula would also have made all resource revenues fully deductible from equalization (GM 24-25/11).

The Quebec government introduced a supplementary budget immediately after the federal budget to contain the 1981-82 budget deficit to $\$ 3$ billion. Citing a $\$ 400$ million reduction in federal transfers over the next two years (federal transfers account for about 25 per cent of revenues) and higher service charges on outstanding debt, Finance Minister Jacques Parizeau boosted taxes on cigarettes and alcohol and cancelled the proposed 2 per cent cut in personal income taxes. Parizeau said that taxes were not raised on corporations or the rich because of the need to keep after-tax incomes competitive with other provinces. The Ontario government warned that a $\$ 600$ million reduction in federal transfers over the next two years will also result in higher taxes over-and-above the July income tax increase and lower spending on health and education. Universities in Ontario and Quebec have already been squeezed by a scaling-back of government grants to 10 per cent and 6.7 per cent increases respectively. Eleven of the fifteen universities in Ontario and six of the eighteen in Quebec had deficits last year, and officials in both provinces called on employees to reduce wages to avoid further layoffs and eventual insolvency. The Ontario and Quebec governments boosted outlays for takeovers of private firms recently. Ontario bought 25 per cent of Suncor Corp. of Pennsylvania at a cost of $\$ 650$ million to encourage a five-year program for exploration for oil and gas in Hudson's Bay, while the Quebec government has directed increased purchases in Noranda and Domtar. The Quebec government also gained immediate effective control of Asbestos Corp. for $\$ 16$ million, although most shares will not be formally bought until 1984 (FP 21/11, GM 12-1920/11, LeD 15/10, 10/11, 12/11).
A rally was staged by the Canadian Labour Congress on Parliament Hill to hear labour leaders protest against the erosion of incomes from high rates of interest and inflation. Labour leaders acknowledged, however, that the prospect is for wage settlements to lag behind inflation for the fifth consecutive year because of the restraints imposed by weak labour markets (GM 23/11). The Ontario Federation of Labour underlined its support for public ownership and greater government intervention in the economy. The union called for a moratorium on foreclosures, legislation to compel financial institutions to invest 25 per cent of their capital at low rates in housing and other socially desirable projects, foreign exchange controls, and an industrial strategy based on public ownership (GM 24/11). The union leadership warned of a concerted effort by business and government to undermine the labour movement by plant closings, hard-line bargaining and monetary restraint, although unions said that demands by employers for nominal wage reductions were not as frequent as in the United States (GM 26/11). The

Quebec Federation of Labour urged members at the annual congress to boycott "usurious" interest rates, which were the main preoccupation of working families. The Federation urged the government to undertake a massive construction program, a reduction of interest rates for individuals to 12-13 per cent, and more direct government intervention in the economy to redistribute wealth and boost final demand (LaP 17/11).
The further tailspin in North American auto sales in October dragged sales down to levels of about 5.2 million units at annual rates in the United States and 0.5 million units in Canada. The failure of the new model year to lift the industry out of its depression that began in 1979 triggered massive redundancies and cutbacks in investment plans. In terms of labour conditions, the 150,000 workers already on indefinite layoff in North America will be supplemented by the closing of at least 33 assembly plants for up to five weeks in the rest of the fourth quarter. Auto output schedules were reduced steadily in the quarter to their lowest level in two decades. Citing the higher cost of labour in North America, the auto companies continued to pressure workers to immediately accept lower wages and benefits while warning of the need to scale down wage demands when the bargaining agreement expires next year. General Motors Ltd. sold a components plant in New Jersey to workers with a loan from the company in return for a one-third reduction in payroll costs. American Motors Corp. asked its 14,000 employees to invest ten per cent of their wages over the next 22 months, to be paid back in cash or equity at a 10 per cent interest rate. Ford Motor Co. offered the 1,100 workers at a parts plant in Alabama the choice of a 50 per cent cut in wages or a buy-out of the plant by workers, although both alternatives were rejected by the union and the plant will be closed. Workers at General Motors were instructed with movies and seminars given by the employer on the need "to reduce or eliminate unrealistic expectations about economic gains in the forthcoming contract negotiations." The major companies warned of further transfers of output to overseas nations and cutbacks of domestic employment unless auto-workers lower labour costs. As the departing president of General Motors Canada Ltd. put it, "either we will have to ship in parts and vehicles from overseas, or our competitors will." Chrysler Canada workers voted to negotiate a separate contract without their American counterparts, in line with their refusal to agree to the wage concessions demanded in 1980 (FT 23-27-31/10, 9-12/11, GM 20-24/11, BW 9/11).

The constriction on profits and cash flow was also evident in the investment climate in the industry. There was a combined loss of $\$ 1$ billion in the industry in the third quarter, when
sales were relatively buoyant. Partly as a result, General Motors was down-graded from its traditional AAA bondrating. General Motors thereafter borrowed over $\$ 2$ billion in bond markets to alleviate its cash flow problems. For similar reasons, the firm delayed or cancelled $\$ 8$ billion of its projected $\$ 40$ billion investment program (BW 9/11, GM 20/11).

The deepening slump of economic activity and the increasing burden of debt charges relative to retained income resulted in the announcement of wide spread layoffs and financial difficulties for a number of industries aside from the widely-publicized distress in the auto industries. The worldwide airline industry has seen losses climb to about $\$ 2.1$ billion this year from $\$ 1.1$ billion last year. Most ( $\$ 1.2$ billion) of the deterioration resulted from higher interest charges on debt incurred to purchase more fuel-efficient planes, and a cutback in new orders for planes was evident in layoffs announced in November by Boeing Aircraft in Seattle and the Longueuil engine plant of Pratt and Whitney Ltd. and the cancellation of six orders for the Challenger jet made by Canadair. At the same time, Eastern Airlines and American Airlines joined mosl other companies in asking for wage reductions. The industry also applied for an average 10 per cent price increase by April 1, with the largest increases in North Atlantic flights (LeD 26/10, 17/11, FT 5/11, GM 4/11). The farm equipment industry was perhaps in worse condition as Massey Ferguson, recently saved from bankruptcy by government aid, laid off 2,040 workers in Canada due to weak combine sales, while International Harvester closed 19 plants affecting 20,000 employees in North America in an attempl to reduce its $\$ 4.1$ billion debt load. The company asked union employees for a $\$ 100$ million reduction in labour costs (GM 20-26/11). Canadian Admiral Corp. entered receivership as banks called $\$ 40$ million of loans, closing the doors on 3 plants employing 2,400 workers due to flagging appliance sales. The Canadian Appliance Manufacturing Co. declared 1,200 workers redundant to help avoid a similar fate (FT 2/11). Weak sales and steady losses forced the announced closure of the Shop-Rite catalogue store chain in Ontario, to cost 600 workers their jobs (GM 18/11). The nosedive in export markets has resulted in the layoff of 10,000 workers in the B.C. forestry industry, and widespread cutbacks in New Brunswick sawmills (LeD 13/11, GM 4/11). Not all layoffs in the mining industry reflected immediate financial distress, as Asbestos Corp. declared a small profit in the first nine months of the year but said that it would periodically close its Thetford Mines operations over the next three months (GM 19/11). The Iron Ore Co. of Canada

Teconded an \$87 million proft in the first three quadters alter declaring 600 workers redundant earlier this year (LeD 17/11). Depressed demand has reduced aluminum prices by 16 per cent in the past year, and producers closed 3 plants to oare inventories (GM 18/11). Weak prices and slack demand saused quarterly losses to be recorded by Inco, for the first time in 50 years as the company's debt rose to $\$ 1.5$ billion, and Noranda Mines, the first deficit in over 30 years (MG $30 / 11$ ). Partly as a result, Inco debt was down-graded to AA, one of twenty major firms in North America to be iown-graded this year. Sectors which had been the locomotive of growth in recent years did not escape the yeneral economic malaise. The two largest computer firms in the United States, IBM and Honeywell, recorded profit feclines of 22 per cent and 31 per cent respectively in the third quarter. The $\$ 9$ billion semiconductor industry centred in Silicon Valley in California was squeezed by weak temand, falling prices, and intensified Japanese competition. The net income of industry leaders such as National Semiconductor fell 94 per cent and Intel by 80 per cent, as industry-wide new orders fell below shipments compared to the 50 per cent excess during periods of strong demand. As a result, layoffs were announced by firms such as Honeywell. Tektronics, Advance Micro Devices and Texas Instruments (FT 6/11, LeD 12/11, GM 23/10, 3/11).
The prospects improved for natural gas exports, as the gas Surplus in the United States showed signs of easing and the Alaska Highway pipeline project proceeded. Currently, only 58-59 per cent of authorized natural gas exports were being activated by American buyers. The western leg of the Alaska Highway pipeline began delivering 100 million cubic feet a day in October, with deliveries expected to rise to 240 million by December. The easing of restrictions on the financing of the eastern leg of the pipeline by Congress spurred Foothills Pipelines Ltd. of Calgary to proceed with $\$ 11$ billion of debt financing to help pay for the estimated $\$ 17$ billion cost of the Canadian section of the pipeline. The total Alaska Highway pipeline system in North America is projected to cost up to $\$ 50$ bilion by completion in 1986 (FP 14/11, GM 13-20/11). The New England Electric Transmission Corp. applied for perrnission to build power lines to carry electricity exports from James Bay. Exports from James Bay to New England are projected to be 2,000 megawatts by 1990 , about 10 per cent of the region's energy needs (LeD 13/11). Dome Petroleum released the results of its Beaufort Sea oil exploration program, calling them "positive confirmation of major oil potential" of between 3.8 and 5.5 billion barrels. About 15 per cent to 40 per cent could be recovered using existing lechnology, although production is not expected to begin until at least 1986 (LeD 5/11).

## International

Fortune magazine noted that "an historic shift appears to be looming in the balance of power between labour and management" in the United States $(2 / 11)$. The steady decline of trade union membership and strike activity during the last decade appears to be intensifying as the result of weak economic conditions and an unsympathetic government environment. The erosion of union membership reflects the weakness of market demand in highly-unionized sectors, such as autos, steel, rubber, and mining, the decertification of over 650 unions this year (by government fiat for air traffic controllers, and voluntarily by workers at firms such as Honeywell and General Dynamics), and the broad shift of industrial activity to slates in the Sun Belt which generally have less restrictive labour laws (Fortune 2/11. FT 19/11). The Council of the AFL-CIO warned members of a frontal assault by large corporations on wage benefits, with the most concern centering on the autoworkers (see Domestic News). The Council accused the federal government of fostering this trend with the firing of illegally striking air traffic controllers and the termination on October 1 of the eligibility of strikers to draw food stamps (GM 18/11). About 290,000 railway workers settled for 32.5 per cent over 39 months, the last major collective bargaining agreement in 1981. At the same time, 66,000 workers for Conrail accepted a three-year pay freeze to protect jobs (GM 23/11). The union said that it had backed down on its controversial demand for parity with autoworkers in COLA benefits, in light of the poor labour market conditions and the fact that a strike would have led to compulsory arbitration before a board appointed by the Reagan Administration (FT 12/11). Next year's heavy bargaining calendar will be highlighted by negotiations by the Teamsters and United Auto Workers in addition to workers in the rubber, chemical, electrical and garment industries. The furor ensuing from the quote that U.S. Budget Director David Stockman said the supply-side economics of across-theboard income tax cuts was only "a Trojan horse to bring down the top rate" on investment income tax on the rich from 70 per cent to 50 per cent served to reinforce the developing tension between labour and government. Stockman also conceded that the recent round of spending cuts were poorly planned, hastily enacled and ignored the Defence Department's "blalant inefficiency" (FT 12/11, LeD 13/11).

## News Chronology

Nov. 6 The Ontario government offered a rebate on the 7 per cent sales tax for up to $\$ 700$ against the purchase of 1981 imported or domestic cars. The program expires December 5.

Ford Motor Co. of Canada announced a $\$ 500$ cash rebate program on purchases of its 1981 cars before November 30.
Nov. 12 The federal budget called for reduced budgetary deficits through a combination of higher revenues resulting from the extension of the corporate income tax surcharge. less generous depreciation allowances, the closing of numerous personal tax loopholes, and gains in energy
revenues. Expenditure will rise less swiftly, as transfer payments to provinces are cut back and limited new aid programs to cope with high interest rates were offered to homeowners, small businesses, and farmers.
Nov. 18 The Quebec government introduced a supplementary budget, highlighted by an immediate 6.5 cent per litre increase in the gasoline tax, higher alcohol tax levies, and a cancellation of the 2 per cent personal income tax cut which was due to take effect on January 1.

# Analytical Note: International Interest Rate Differentials, the Exchange Rate, and Inflation 

During 1981, Canadian interest rates have exceeded United States rates by historically high levels. Maintaining this positive interest differential tends to attract foreign capital to improve the capital account component of the balance of payments, and strengthen the Canadian dollar. This, in turn, could assist in controlling inflation by moderating the rate of price increase Canadians pay for foreign goods and services. The mechanism through which this tactic is supposed to operate is quite straightforward. When requiring funds, borrowers tend to seek out the best terms possible. Thus, the larger the positive interest differential, the more likely Canadian borrowers would seek funds abroad. Also, lenders are more apt to find Canadian rates attractive under these circumstances.
In recent months, the positive spread between the industrial bond rates in Canada and the United States has exceeded three percentage points and was just below 3.5 percentage points in September. Regarding short rates, with the exception of periods during 1980, Canadian rates generally have exceeded American rates since the fourth quarter of 1974. This spread has averaged over three percentage points since July and exceeded four percentage points in August ${ }^{1}$, which is high by historical standards although it is below the spread in existence during portions of 1976.
Positive interest differentials suggest that Canadians would borrow relatively more than usual abroad during 1981. The evidence does tend to support this hypothesis. Based on Bank of Canada data, the value of new bond issues placed abroad by the various levels of government and corporations during the first nine months of 1981 was nearly $\$ 7$ billion. This is slightly above the previous high achieved for a similar period during 1976. However, this comparison may be misleading since these values are given in current dollars and because the total level of borrowing is influenced by many factors, and a comparison between 1980 and 1981 may be more revealing. During the first nine months of 1980, in current dollar terms, the various levels of government and corporations floated new bond issues worth $\$ 21.25$ billion. Approximately $\$ 3.1$ billion (or 14.6 per cent) of this was placed abroad. During the first nine months of 1981, when the interest differential has been much greater, these same groups have floated new bonds of an almost identical amount ( $\$ 21.03$ billion). However, some $\$ 6.9$ billion (or 33 per cent) of this has been placed abroad. In the third quarter of 1981. over 50 per cent of the value of bonds issued by these groups was placed abroad. At that time, the interest differential was at its widest level for some time. A previous period in which borrowing was so concentrated in foreign markets was 1976 and in particular the first quarter of that year, when interest rate differentials were similar.

Indications are that large foreign borrowing has continued into the fourth quarter as the interest rate differential has persisted. There have been announcements of several new bond issues to be floated abroad. Bell Canada of Montreal authorized a public debenture offering in Switzerland amounting to about $\$ 66$ million (GM 3/11). The province of Ontario announced its intentions to float a $\$ 150$ million, ten-year Eurobond issue (GM 4/11). British Columbia Hydro and Power Authority filed for a bond issue of $\$ 300$ million with the U.S. Securities and Exchange Commission (GM 7-11/11). Imperial Oil Limited of Toronto has filed a proposed public offering of sinking fund debentures of $\$ 200$ million (U.S.) with the U.S. Securities and Exchange Commission (GM 25/11). General Motors Acceptance Corporation of Canada has decided to raise $\$ 50$ million on the Eurobond market. In addition, Gulf Canada Limited of Toronto has entered into an agreement to borrow the equivalent of $\$ 135$ million from a syndicate of Japanese lenders (GM 3/11).
Long-term borrowing, along with short-term capital movements, almost certainly has contributed to the improved performance of the Canadian dollar since early August. To judge by past experience, however, one future source of weakness in the Canadian dollar will come from the interest payments that result from foreign borrowing. There was heavy foreign borrowing in the mid-1970's and much of the interest payments were denominated in foreign currencies. Interest payments abroad, which had increased at an average of 16 per cent per year from 1971 to 1975, increased by 43.6 and 45.9 per cent in 1976 and 1977 respectively. This high growth rate resulted from the larger stock of foreign debt due to the heavy foreign borrowing and the deterioration in the Canadian dollar after 1976. In recent years, the growth rate of interest payments has slowed and was under 10 per cent in 1980. This growth rate should increase once again due to the recent heavy borrowing from abroad. The rate of increase will depend upon the interest rates negotiated, the level of borrowing, the currencies in which the payments are to be made, and the strength of the Canadian dollar relative to those currencies.

## Legend

| BW | - | Business Week |
| :--- | :--- | :--- |
| FP | - | Financial Post |
| FT | - | U.K. Financial Times |
| GM | - | Globe and Mail |
| LaP | - | La Presse |
| LeD | - | LeDevoir |
| MG | - | Montreal Gazette |

[^2]
## Glossary

| Diffusion index | a diffusion index is a measure, taken <br> across a group of time series, that <br> indicates the uniformity of movement <br> exhibited by the group. More pre- <br> cisely, for any given period the <br> diffusion index is equal to the per- <br> centage of series in the group that <br> are expanding during that period. <br> The diffusion index thus indicates <br> the dispersion or diffuseness of a |
| :--- | :--- |
|  | given change in the aggregate. |
| Since business cycle changes gen- |  |
| erally affect many economy proces- |  |
| ses diffusion indexes are useful in |  |
| determining whether a change is |  |
| due to cyclical forces. |  |

Final demand

Final domestic demand

## Inventories

By stage of processing

## Labour market

Additional worker effect
selves with roughly the same frequency. In the context used here we refer to removing the high frequency. or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was mel by domestic output, imports or a change in inventories.
within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

Discouraged worker effect

Employed

Employment,
Payrolls and
Manhours Survey

Employment rate

Labour force

Labour Force
Survey
become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.
refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.
persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employeremployee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.
b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on layoff and those with a job to start at a future date).
a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.
represents employment as a percentage of the population 15 years of age and over.
persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.
is a monthly household survey which measures the status of the members of the household with respect to the

Large firm employment

Paid worker

Participation rate

Unemployed
labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing nonremunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment. Payrolls and Manhours Survey.
a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
those who during the reference period:
a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work.
or
b) had not actively looked for work in the past four weeks but had been on

layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or
c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
daily cash (spot) prices of individual modities Commodity prices crude materials.
retail prices, inclusive of all sales, excise and other taxes applicable to dividual commodities. In effect, the purchasers in a store or Consum Price Index is desthed measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular group in a speciled ime a set of goods and services of unchanging or comparable quantity and quality changes in the cost of movements.
pres which are by productor only changes in prices but also changes in the pattern of expenditure or production in the group to hey refer manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reterence period selling after production. The Industry

Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this lype are strictly due to price movements.
the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
'real' value is synonymous with 'constant dollar' value.
Chart
1 Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures ..... 3
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Chart - 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures)


Chart - 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates)


Chart - 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures)


Chart - 4

## Demand Indicators

(Seasonally Adjusted Figures)


Chart - 5

## Labour Market

(Seasonally Adjusted Figures)


Chart - 6
Prices and Costs


Chart - 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures)


Chart - 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures)


Chart - 9
External Trade, Customs Basis
(Y6raentage Changes of Seasonally Adjusted Figures)


Chart - 10

## Canadian Balance of International Payments

(Millions of dollars)



Charl-12
Canadian Leading and Coincident Indicators Jan./61-Sept./81


Chart - 13
Canadian Leading Indicators Jan./61-Sept./81


Chart - 14
Canadian Leading Indicators Jan./61-Sept./81

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WAESE RGTIOHAL EXPEMRETURE IM 1979 DOLLARS


|  |  |  |  |  | 10.0.10. | Then | EXPORTS | IMPORTS | $\begin{aligned} & \text { MATCBA } \\ & \text { iXPENOITURE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | EXPENDITURE | RESIDENTIA CONS ${ }^{\circ}$ RUCTION | $\begin{aligned} & \text { RESIDENTIAL } \\ & \text { CONST- } \\ & \text { RUCTION } \end{aligned}$ | $\begin{aligned} & \text { MACHINERY } \\ & \text { AND } \\ & \text { EQUIPMENT } \end{aligned}$ | BUSINESS NON-FARM (1) | FARM <br> ANO GICC <br> (1)(2) |  |  |  |


| 1375 | E. 5 | 1.4 | 19.3 | -5.1 | 3.7 | 1087 | 147 | 9.3 | 8.4 | 5.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 87\% | 2.9 | 3.2 | -6. 3 | 3.0 | -. 4 | -571 | -335 | 6.9 | 2.1 | 2.1 |
| 13:8 | 2.8 | 1.6 | -3.3 | 1.9 | 2.4 | -46 | 218 | 10.3 | 4.6 | 3.7 |
| 1479 | 2.0 | 5 | -7. 3 | 13.3 | 11.2 | 1766 | -126 | 2.7 | 6.0 | 3.0 |
| 1250 | 1.0 | $-.5$ | -10.6 | 12.4 | 5.5 | -2454 | - 180 | 1.0 | -2.2 | 0 |
| 1545 | -. 6 | -. 4 | -3.0 | 1.5 | . 3 | 100 | 396 | 2 | -2.8 | 6 |
| 168: i | 8 | -. 9 | 1 | 4.8 | . 2 | -1248 | -20 | -1.8 | 1.1 | -. 8 |
| 1: | -. 5 | 5 | -12.9 | -1.5 | -1.0 | 328 | -548 | -. 8 | -1. 3 | -1.0 |
| [1: | 1.2 | 3 | . 5 | 1.7 | 3.1 | -3148 | 252 | 2.6 | -2.5 | 2 |
| 1. | . 8 | 9 | 4.8 | 1.9 | 1.6 | 776 | 52 | 4.0 | 1.7 | 2.3 |
| 159 ! | 7 | 8 | 6. 1 | 4.3 | 2.2 | 2408 | 168 | -6. 5 | 1.1 | 9 |
| ! | 5 | . 2 | 6.7 | 1.5 | 2.2 | - 160 | -36 | 7.9 | 5.8 | 1.4 |
| 4.1 | -. 9 | . 1 | $-13.5$ | 1.5 | -5.9 | 840 | 368 | -3.0 | -1.3 | $-1.0$ |

STOF G NATIONAL INCOME AND EXPENDITURE ACCOUNTS CATALOGUE 13-001. STATISTIGS CANADA.

1. CIFFERENEE FROM PRECFJING PERIOE, ANNUAL RATES

PERCEATGGE CHANGES OF SEASONALIY ADJUSTED FIGURES

|  |  | GROSS <br> DOMES - <br> TIC <br> PRODUET | GRCSS DDMESTIC PRODUCT EXCLUDING AGRICUL- TURE | GDODS <br> producing <br> INDUSTRIES | SERVICE PROQUCING JNDUSTRIES | industrial PRDDUCTION | DURABLE <br> manufac - <br> TURIMG INDUSTRIES | NONDURABLE manuFac. TURING INDUSTRIES | MINTNG i MDUSTRY | $\begin{aligned} & \text { COM- } \\ & \text { MERCIAL } \\ & \text { INDUSTRIES } \end{aligned}$ | NDACDM MERCIAL INDUSTRIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1975 |  | 5.0 | 4.9 | 5.5 | 4.7 | 5.7 | 4.9 | 7.0 | 2.0 | 5.5 | 2.4 |
| 19\%7 |  | 2.9 | 2.9 | 1.9 | 3.5 | 2.6 | 2.5 | 1.5 | 3.0 | 3.2 | 1.7 |
| 1878 |  | 3.3 | 3.5 | 2.3 | 4.0 | 3.5 | 4.5 | 5.7 | -7.8 | 3.7 | 1.5 |
| 1979 |  | 3.7 | 4.0 | 3.5 | 3.8 | 5.3 | 3.4 | 6.0 | 9.8 | 4.3 | . 3 |
| 1980 |  | . 4 | . 3 | -1.6 | 1.6 | -2.0 | -4. 7 | -1.4 | 2.1 | . 3 | 8 |
| 1979 | OCT | -. 1 | -. 2 | -. 2 | -. 9 | -. 5 | $-1.3$ | . 1 | . 1 | - 1 | 0 |
|  | MOV | -. 1 | -. 1 | -. 2 | -. 1 | -. 4 | . 0 | -. 3 | -2.5 | -. 1 | . 0 |
|  | DEC | $\therefore 1$ | -. 1 | -. 5 | . 3 | $-1.3$ | -1.9 | -1.2 | 1.5 | -. 1 | -. 2 |
| 1980 | JAN | -. 4 | -. 5 | -. 4 | $=.4$ | - . 1 | -. 3 | $\bullet 1$ | $-.7$ | -. 3 | -. 7 |
|  | FEB | -. 2 | -. 2 | -. 4 | -. 1 | - . 5 | -. 4 | -. 9 | -1.5 | . 0 | - 1.5 |
|  | MAR | . 9 | . 9 | 1.5 | . 6 | 1.8 | 1.2 | 1.7 | 1.0 | . 6 | 2.7 |
|  | APR | -. 7 | -. 8 | -1.8 | -. 1 | -2.4 | -3.7 | -1.2 | . 5 | -1.0 | . 4 |
|  | MAY | -. 4 | -. 4 | -1.6 | . 2 | -1.5 | -2.9 | -1.5 | 1.9 | -. 6 | . 2 |
|  | JUM | -. 4 | -. 3 | -. 9 | . 0 | - 2 | -. 3 | . 0 | -. 5 | - 4 | . 2 |
|  | JUL | . 1 | i | . 2 | . 1 | - 4 | -. 1 | - 1.0 | -2.9 | . 1 | . 2 |
|  | AUG | . 4 | 5 | . 4 | 4 | . 8 | 1.7 | $\because 1$ | 2.0 | . 4 | . 2 |
|  | SEP | . 5 | . | 1.1 | 1 | 1.4 | 2.5 | 1.4 | -2.9 | . 6 | . 2 |
|  | OCT | 6 | 6 | . 9 | 5 | . 7 | 1.1 | . 4 | -1.1 | . 8 | . 2 |
|  | NDV | E | 5 | . 2 | . 7 | 4 | . 1 | -. 3 | 5.0 | . 5 | 5 |
|  | DEC | . 0 | . 1 | . 5 | - 3 | 2 | . 8 | . 7 | -4.3 | . 1 | . 0 |
| 1981 | JAN | . 8 | 5 | . 3 | 1.1 | -. 9 | -1.4 | . 1 | -. 2 | . 8 | . 8 |
|  | FEB | . 6 | 5 | 1.5 | 1 | 1.5 | 2.8 | 1.3 | 1.3 | . 8 | -. 4 |
|  | MAR | . 6 | 6 | 1.4 | 1 | 1.8 | 2.9 | 1.1 | -. 6 | . 9 | . 2 |
|  | APR | 1 | 2 | -. 1 | 3 | -. 2 | -. 1 | -. 5 | -. 2 | . 3 | -. 3 |
|  | MAY | . 4 | . 5 | 1.1 | 1 | 1.4 | 2.4 | 1.4 | $-2.7$ | 4 | . 7 |
|  | JUN | . 3 | . 3 | . 4 | . 3 | 5 | 1.9 | - 1 | -2.4 | . 3 | .1 |
|  | JUl | -1.2 | -1.3 | -2.3 | - 5 | -2.5 | $-3.2$ | -1. 6 | -7.5 | -1.6 | . 9 |
|  | AUG | -. 6 | -. 5 | -1.4 | . 0 | -1. 4 | -4.8 | -. 7 | 9.4 | $-.7$ | . 1 |
|  | SEP | . 2 | . 2 | -. 5 | . 7 | -1.0 | $-2.3$ | . 9 | -3.9 | . 2 | . 4 |

SOURCE: GRDSS DOMESTIC PRODUCY GY JHDUSTRY, CATALOÉUEE NO. 61-OO5. STATISTICS CARADA

OEMANO INDICATERS
PERCENTAGE CHANGES DF SEASONALLY AUUUSTE F FIOJPE


|  |  | $\begin{gathered} \text { POTA } \\ \text { L ESTAB- } \\ \text { SUHENT } \\ \text { SURVEY } \\ 11) \end{gathered}$ | MANUF ACTURING. ESTAB IISHMEM SURVEY (1) | TOTAL - ABOUR FORCE SURVEY $(2)$ | LABQUR FORCE <br> (2) | PARTIC: <br> Pation RATE | EMPLOYMENT POPULATION RATIO <br> (3) | UNEMPLOYMENT RATE total | UNEMPLDY- <br> MENT RATE <br> AGES 15-24 | UHEMPLOYMENT RATE AGE 525 ANO DVER | UNEMP:OYMENT INSURANCE <br> (4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1975 |  | 1.7 | 1.0 | 2.1 | 2. 3 | C1. 1 | 56.8 | 7.1 | 12.7 | 5.1 | 2675 |
| 1977 |  | 2.7 | . 1 | 1.8 | 2.8 | 61.5 | 56.5 | 8. 1 | 14.4 | 5.8 | 2807 |
| 1978 |  | 2.0 | 1.6 | 3.4 | 3.7 | 62.6 | 57.4 | B. 4 | 14.5 | C. 1 | 2809 |
| 1979 |  | 3.6 | 3.9 | 4.0 | 3.0 | 63.3 | 58.6 | 7.5 | 13.0 | 5.4 | 2602 |
| 1980 |  | 2.2 | -1.2 | 2.8 | 2.8 | 64.0 | 59.2 | 7.5 | 13.2 | \$. 4 | 2762 |
| 1979 | IV | . 5 | -. 3 | 1.0 | 1.2 | 638 | 59.1 | 7.3 | 12.8 | 5.3 | 803 |
| 1980 | I | . 1 | -. 4 | 7 | . 8 | 64.1 | 52.3 | 7.5 | 13.1 | \$. 4 | 747 |
|  | 11 | . 2 | $-1.6$ | 1 | 4 | 64.0 | 59.0 | 3.7 | 13.9 | 5.5 | 593 |
|  | III | . 7 | -. 4 | 5 | 3 | 63.9 | 59.1 | 7.5 | 131 | 5.5 | 597 |
|  | IV | 1.3 | 1.0 | . 9 | . 8 | 64.1 | 59.4 | 9.4 | 13.0 | 5.4 | 825 |
| 1981 | 1 | 1.4 | 1.9 | 1.3 | 1.2 | 64.6 | 59.9 | 7.3 | 13.1 | 5.2 | 711 |
|  | 11 | 1.1 | 1.5 | . 8 | . 6 | 64.8 | 60.1 | 71 | 12.9 | 5.2 | 542 |
|  | 111 |  |  | . 1 | . 5 | 54.8 | 59.8 | 7.5 | 12.9 | 5.6 | 68.3 |
| 1980 | NOV | 1 | - 4 | 2 | . 1 | 64.1 | 59.4 | 7.3 | 12.7 | 5.4 | 282 |
|  | OEC | 7 | 1.0 | . 2 | . 2 | 54.2 | 59.4 | 7.4 | 13.0 | 5.3 | 303 |
| 1981 | JAN | 4 | . 3 | . 5 | . 5 | 54.4 | 59.7 | 7.3 | 13.0 | 5.3 | 306 |
|  | FEB | . 6 | 1.5 | . 8 | . 7 | 64.7 | 60.1 | 7.2 | 12.9 | 5.1 | 206 |
|  | MAR | . 2 | . 1 | - .1 | . 1 | 64.7 | 60.0 | 7.4 | 13.4 | 5.2 | 199 |
|  | APR | . 3 | . 7 | . 3 | . 0 | 54.6 | 60.1 | 7.0 | 12.5 | 5.1 | 192 |
|  | MAY | 6 | . 1 | . 2 | 4 | 64.8 | 60.1 | 7.1 | 12.7 | 5.1 | 169 |
|  | JUH | . 1 | 3 | . 2 | 4 | 64.9 | 60.2 | 7.3 | 12.8 | 5.3 | 183 |
|  | JUL | . 1 | -. 8 | -. 1 | -. 2 | 54.7 | 60.0 | 7.2 | 12.3 | 5.4 | 242 |
|  | AUG | -. 2 | $-1.4$ | . 3 | 2 | 64.7 | 60.1 | 7.0 | 12.1 | 5.3 | 184 |
|  | SEP |  |  | -. 5 | 7 | 55. 1 | 59.7 | 8.2 | 14.2 | 6.1 | 257 |
|  | OCT |  |  | -. 2 | -. 1 | 64.9 | 59.5 | 8.3 | 14.) | 6.3 |  |
|  | NDV |  |  | -. 4 | - 4 | 64.5 | 59.2 | 8.2 | 14.7 | 6.0 |  |



> PRICES AND COSTS
> HRCENTAGE CHANGES
> WE SEASONALLY ADNUSTED


DF: DFES ANO CDSTS
RCENTAGE CHANGES DF' SEASDNALLY ADJUSTED FJGURES

|  | PERSONAL EXPENDITURE |  |  |  | QUSIMESS FTXEB INVESTMENT |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | DURABLES | SEMI. <br> DURABLES | MDNOURABLES | SERVICES | RESIDENTIAL CONSTRUCTION | NON- RESIDENYIAL CON- STRUCTION | MACHINERY AMD EOUIPMENT | EXPORIS | IMPORIS | $\begin{aligned} & \text { GROSS } \\ & \text { HATIONAL } \\ & \text { EXPENDITURE } \end{aligned}$ |
| 1978 | 5.7 | 5.8 | 5.5 | 9.9 | 12.2 | 9.4 | 6.5 | 3.1 | 1.1 |  |
| 1977 | 4.9 | 5.1 | 8.9 | 7.7 | 10.9 | 7.9 | 74 | 7.8 | 12.3 | 7.1 |
| 1978 | 5.0 | 4.5 | 10.6 | 7.1 | 9.5 | 6.3 | 9. 6 | 8.6 | 13.3 | B. 3 |
| 1879 | 8.3 | 11.0 | 10.1 | 8.5 | 12.1 | 9.5 | 11.0 | 19.2 | 14.9 | 10.4 |
| 1980 | 8.6 | 11.2 | 12.2 | 9.4 | 10.0 | 7.8 | 11.7 | 15.9 | 15.6 | 10.5 |
| 1979 IV | 1.5 | 3.0 | 2.6 | 2.2 | 2.7 | 2.3 | 2.9 | 3.9 | 4.2 | 2.6 |
| 1980: | 1.7 | 2.7 | 2.9 | 2.0 | 1.8 | 1.4 | 4.2 | 8.3 | 5.2 | 2.9 |
| 11 | 2.8 | 2.5 | 2.6 | 2.4 | 1.9 | 1.7 | 2.3 | -. 1 | 1.5 | 2.6 |
| 111 | 3.0 | 2.1 | 4.4 | 2.7 | 2.6 | 2.0 | 1.5 | 2.5 | 2.7 | 2.2 |
| IV | 1.1 | 1.3 | 4.4 | 2.3 | 4.1 | 2.8 | 2.5 | 2.1 | 2.1 | 20 |
| 1981 | 1.7 | 1.4 | 3.4 | 2.6 | 4.3 | 2.5 | 3.2 | 5.2 | 4.8 | 2.7 |
| 11 | 2.5 | 2.8 | 3.1 | 2.5 | 3.1 | 2.8 | 2.6 | -2.0 | 2.1 | 1.9 |
| 111 | 2.9 | 1.2 | 4.0 | 2.0 | 3.9 | 2.7 | 2.2 | 2.0 | 2.8 | 2.6 |

EXTERNAL TRADE<br>CUSTOMS BASIS (1)<br>PERCENTAGE CHANGES DF SEASOMALLY AOUUSTED FIGURES



CURRENT ACCOUNT BALANCE OF INTERNATIOMAL PAYMENTS
MJLLSONS OF DOLLARS, SEASONBLLY ADJUSTED

|  |  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { DISE } \\ & \text { TRADE } \end{aligned}$ | SERVICE TRANSACTIONS |  |  |  | TRANSIEAS |  |  | $\begin{gathered} \text { GODOS } \\ \text { ANO } \\ \text { SERVJCES } \end{gathered}$ | TOTAL CURRENT ACCOUNT |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Travel | $\begin{aligned} & \text { JNTEREST } \\ & \text { AND } \\ & \text { DIVIDENDS } \end{aligned}$ | $\begin{gathered} \text { FRE IGHT } \\ \text { ANO } \\ \text { SHIPPING } \end{gathered}$ | TDTAL | TNHERI- <br> tances ano MIGRANTS FUNDS | $\begin{aligned} & \text { PERSONAL } \\ & \text { INSTITU- } \\ & \text { TIDNAL } \\ & \text { REMITIANCES } \end{aligned}$ | T074! |  |  |
| 1976 |  | 1388 | -1991 | -2498 | - 150 | -5760 | 546 | -65 | 530 | -4372 | -3842 |
| 1977 |  | 2730 | -1641 | -3658 | -26 | -7444 | 455 | -33 | 413 | -4714 | -4301 |
| 3978 |  | 4007 | - 1706 | -4696 | 131 | -8992 | 364 | 14 | 50 | -4985 | -4935 |
| 1979 |  | 4150 | -1088 | -5241 | 309 | -9734 | 544 | 37 | 690 | -5584 | - 4894 |
| 1980 |  | 7810 | - 1228 | -5544 | 368 | - 10995 | 895 | 71 | 1281 | -3185 | -1904 |
| 1979 | III | 1084 | -996 | - 1287 | 82 | -2435 | 147 | 14 | 213 | - 1359 | -9138 |
|  | IV | 1720 | -258 | -1393 | 96 | -2529 | 191 | 13 | 169 | -809 | -640 |
| 1980 | 1 | 1632 | -282 | - 1436 | 84 | -2902 | 189 | 10 | 324 | - 1270 | -945 |
|  | II | 1101 | -270 | - 1377 | 80 | - 2630 | 243 | 10 | 354 | -1529 | -1175 |
|  | 111 | 2290 | -315 | - 1459 | 95 | -2734 | 219 | 26 | 255 | -484 | -189 |
|  | IV | 2787 | -351 | - 1272 | 109 | -2729 | 252 | 25 | 348 | 58 | 406 |
| 9881 | 1 | 1748 | -274 | - 3552 | 49 | - 3415 | 278 | 12 | 386 | -1667 | -1281 |
|  | 11 | 899 | -289 | -1760 | 114 | -3725 | 28.3 | 13 | 348 | -2726 | -2378 |

SOUREE OUARYERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIDNAL PAYMENTS CAYALOGUE G7-OO1, STATISYIES EANAOA.

CAPITAL ACCOUNT, BALANEE OB INTERNATIONAL PAYMENT
CAPITAL MOVEMENT
MILLIONS OF ODLLARS. NOT SEASONALLY ADJUSTED


SOUREE OUARTERLY ESTIMETES OF THE CANAOIAK GALANCE OF INTERNATIONAL PAYMENTS, CATALOEUE ET-OO1. STATISTIES CANADA

FINANCIAL INOICATORS

|  |  | MONEY SUPPLY |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{ll} M 1 \\ (1) \end{array}$ | M2 (2) | $\begin{aligned} & \text { M3 } \\ & \{3\} \end{aligned}$ | PRIME RATE (4) | CANADA-U.S. <br> CDMMEREIAL <br> PAPER DIF- <br> FERENTIAL (4) | 90-0AY <br> FINANCE <br> COMPANY <br> paper rate <br> (4) | CONVEN- <br> TIONAL mortgage RATE (4) | $\begin{aligned} & \text { LONG-TERM } \\ & \text { CANADA } \\ & \text { BOND } \\ & \text { RATE } \\ & \text { (4) } \end{aligned}$ | ```TORONTO STDCK EXCHANGE PRICE INOEX (5)``` | $\begin{aligned} & \text { OOM JONES } \\ & \text { (U.S.) } \\ & \text { STOCK PRICE } \\ & \text { INDEX } \\ & (6) \end{aligned}$ |
| 1976 |  | 8.1 | 12. 6 | 18.4 | 10.04 | 3.87 | 9.17 | 11.78 | 9.18 | 1035.2 | 982.3 |
| 1977 |  | 8.4 | 14.0 | 15.8 | 8.50 | 1.73 | 7.48 | 10.35 | 8.70 | 1009.9 | 885.8 |
| 1978 |  | 10. 1 | 10.7 | 13.6 | 9.69 | . 51 | 8. 83 | 10.59 | 9.27 | 1159.1 | 814.0 |
| 1979 |  | 7.2 | 15.8 | 19. | 12.90 | 64 | 12.07 | 11.97 | 10.21 | 1577.2 | 843.2 |
| 1980 |  | E. 4 | 18.1 | 14.4 | 14.25 | . 12 | 13. 15 | 14.32 | 12.48 | 2125.6 | 895.2 |
| 1979 | IV | -. 2 | 4.7 | 3.7 | 14.92 | 19 | 14. 18 | 13.85 | 11.14 | 1697. | 825.6 |
| 1980 | 1 | 2.1 | 5.1 | 4.5 | 15.25 | -1.35 | 14.38 | 13.82 | 12.83 | 2006.0 | 841.6 |
|  | 11 | -. 4 | 3.4 | 2.2 | 14.58 | 3.11 | 12.98 | 14.62 | 11.57 | 1967.? | 845.3 |
|  | 111 | 3.3 | 3.3 | 2.5 | 12.25 | . 37 | 10.72 | 13.68 | 12.57 | 2225.1 | 933.4 |
|  | IV | 4.2 | 3.8 | 1. 2 | 14.92 | -1.65 | 14. 53 | 15. 16 | 12.57 | 2303.7 | 960.5 |
| 1981 | 1 | -. 3 | 2.4 | 4.8 | 18.OB | 1.57 | 17.13 | 15.40 | 13.27 | 2246.4 | 975.3 |
|  | 11 | 1.6 | 3.7 | -. 3 | 19.25 | 1.60 | 18.57 | 17.6 ? | 15.02 | 2346.3 | 988.8 |
|  | 1II | -1.9 | 3.9 | 5.8 | 21.67 | 3.37 | 21.02 | 20.55 | 17.17 | 2104.7 | 894.5 |
| 1980 | NOV | 2.4 | 1.3 | 4 | 13.75 | $-3.82$ | 13.50 | 15.00 | 13.01 | 2402.2 | 983.3 |
|  | DEC | -. 9 | 1.0 | 1.2 | 18.25 | . 53 | 17.75 | 15.60 | 12.67 | 2268.7 | 964.0 |
| 1981 | JAN | -1.3 | 0 | 3.0 | 18.25 | . 05 | 17.25 | 15.17 | 12.96 | 2226.7 | 947.3 |
|  | FEB | 4 | 1.3 | 2.3 | 18.25 | 1.66 | 17.15 | 15.27 | 13.3B | 2179.5 | 974.6 |
|  | MAR | 1.5 | 1.5 | -2.0 | 17.75 | 3.01 | 17.00 | 15.75 | 13.48 | 2333.1 | 1003.9 |
|  | APR | 1.8 | 1.7 | . 2 | 18.25 | 1.35 | 17.50 | 16. 45 | 15.07 | 2306.4 | 997.8 |
|  | MAY | -. 7 | 5 | -10 | 19.50 | 1. 14 | 19.00 | 17.82 | 14.96 | 2371.2 | 991.8 |
|  | JUN | -2. 7 | 6 | 2.2 | 20.00 | 2.32 | 19.20 | 18.55 | 15.03 | 2361.1 | 976.9 |
|  | SUL | 3.5 | 2.3 | 2.6 | 21.00 | 3.04 | 21.25 | 18.90 | 17.07 | 2253.9 | 952.3 |
|  | AUG | -3. 3 | 8 | 2.4 | 22.75 | 4.04 | 22.20 | 21.30 | 16.77 | 2176.7 | 881.5 |
|  | SEP | -3.2 | 1.3 | 11 | 21.25 | 3.02 | 19.60 | 21.45 | 17.65 | 1883.4 | 850.0 |
|  | DCT | -1.7 | 7 | - 1 | 20.00 | 3.38 | 18.80 | 20.54 | 36.65 | 1842.6 | 852.6 |
|  | NOY | 4. 5 | 4. 5 | 3.9 |  |  |  |  |  |  |  |

[^3]

SOUREE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CRNADA $992-444 \%$.
(1) SEE GLOSSARY DF TERMS
(2! COMPOSITE JMDEX OF HOUSING STARTS(UNITS). BUILDING PERMITS(DOLLARS). AND MORTGAGE LOAN APPROVALS(NUMBERS)
(3) DEFLAYED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS

TABLE 12
2:29 PM
CANAOIAN LEADING INDICATDRS
FILTERED OATA (1)
CONTINUED

|  |  | MEM ORDER5 DURABLE GDODS $\$ 1971$ | $\begin{aligned} & \text { CRADE- } \\ & \text { FURNITURE } \\ & \text { AND } \\ & \text { APPLIANCE } \\ & \text { SALES } \\ & 59971 \end{aligned}$ | NEM MOYOR VEHICLE SALES $\$ 1971$ | RATIO SHIPAENTS/ FINISHED JNVENTORIES MANUFAC- TURING | IMDEX OF SJOCK PRICES 121 | PCT LHG IN PRICE PER UNIT LABDUR COST MANUFAC- TURING |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1979 | Jan | 32275 | 109809 | 561754 | 1.73 | 1177.6 | 76 |
|  | FE日 | 3218.0 | 101448 | 561920 | 1.75 | 1197.0 | 78 |
|  | MAR | 3212.4 | 104569 | 568896 | 1.75 | 1218.9 | 81 |
|  | APR | 3189.7 | 104951 | 574278 | 1.75 | 1241.6 | 82 |
|  | MAY | 3193.4 | 104122 | 579393 | 1.74 | 1260.4 | 83 |
|  | JUN | 3181.3 | 102901 | 585105 | 1.73 | 1278.0 | 81 |
|  | JUL | 3167.5 | 101398 | 600929 | 1.72 | 1288.2 | 76 |
|  | AUG | 3164.5 | 100424 | 605974 | 1.72 | 1304.5 | 68 |
|  | SEP | 3126.1 | 99446 | 611471 | 1.71 | 1321.4 | 60 |
|  | OCT | 3094.9 | 98761 | 611088 | 1.70 | 1313.7 | 52 |
|  | HOV | 3071.5 | 98103 | 606315 | 1.88 | 1298.5 | 46 |
|  | DEC | 3056.1 | 97387 | 800129 | 1. 85 | 1294.3 | 41 |
| 1980 | JAN | 3028.3 | 97401 | 591544 | 1.64 | 1317.3 | 37 |
|  | FEB | 3010 ! | 97307 | 584760 | 1.62 | 1349.5 | 35 |
|  | MAR | 2983.8 | 98902 | 577088 | 1.60 | 1360.0 | 33 |
|  | $A P R$ | 2926.7 | 9586 ? | 565707 | 1.58 | 1355.8 | 30 |
|  | May | 2846.6 | 95260 | 543999 | 1.55 | 1358.2 | 26 |
|  | JUN | 2756.3 | 95091 | 523916 | 1.52 | 1364.3 | 20 |
|  | JUL | 2717.7 | 95489 | 512621 | 1. 50 | 1388.7 | 12 |
|  | AUG | 2705.4 | 95574 | 593922 | 1.49 | 1432.4 | 04 |
|  | SEP | 2726.7 | 96051 | 517945 | 1. 49 | 1493.1 | -. 03 |
|  | OCT | 2767.2 | 95835 | 520842 | 1.49 | 1558.2 | -. 08 |
|  | Nov | 2815.7 | 98035 | 524475 | 1.51 | 1832.0 | -. 10 |
|  | DEC | 2842.6 | 99205 | 525844 | 1.53 | 1691. | -. 10 |
| 1981 |  | 2842.8 | 101895 | 525773 | 1.55 | 1722.9 | - 08 |
|  | FEB | 2866.5 | 104163 | 523288 | 1.56 | 1732.9 | -. 06 |
|  | MAR | 2895.7 | 105314 | 524882 | 1.57 | 1750.1 | -. 03 |
|  | APR | 2936.8 | 105797 | 528527 | 1.59 | 1763.9 | 01 |
|  | may | 2969.8 | 106302 | 528211 | 1.60 | 1767.2 | 04 |
|  | JUN | 3011.4 | 108164 | 524002 | 1.61 | 1755.2 | 08 |
|  | JUL | 3060.0 | 107717 | 514225 | 1. 62 | 1730.9 | 11 |
|  | AUG | 3053.0 | 105139 | 50429 ? | 1.69 | 1688.5 | 14 |
|  | SEP | 3018.4 | 101607 | 495959 | 1.59 | 1633.2 | 15 |

# pefCEnIASE LHANGES OF SEASONALLY ADJUSTED FIGURES 

|  | $\begin{aligned} & \text { SND! A O! } \\ & \text { INOUS!RIAL } \\ & \text { PRODUCTION } \end{aligned}$ | EMPLOYMENT | $\begin{aligned} & \text { MANUFAC: } \\ & \text { TURING } \\ & \text { SHIPMENT5 } \end{aligned}$ | housing <br> STARTS | DERSONAL <br> EXPENDITURE \$ 1972 | $\begin{aligned} & \text { DOMESTIC } \\ & \text { FASSENGER } \\ & \text { CAR SALES } \\ & \text { UNITS } \end{aligned}$ | DER CAPTTA DISPDSABLE INCOME $\$ 1972$ | $\begin{gathered} \text { CONSUMER } \\ \text { PRICE } \\ \text { INDEX } \end{gathered}$ | INDUSTRIAL MATERIALS SPOY PRICE INOEX | PRIME RATE (1) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 9976 | 10.7 | 3.2 | 14 : | 32.4 | 5.6 | 21.8 | 2.8 | 5.7 | 11.2 | B |
| 1977 | 5.9 | 3.5 | 14.5 | 27.8 | 4.9 | 5.8 | 2.5 | 6.5 | 4.9 | 6.8 |
| 1978 | 5.8 | 4.2 | 12.1 | 2.0 | 4.7 | 2.0 | 3.4 | 7.7 | 9.8 | 9.1 |
| 1979 | 4.4 | 2.7 | 13.4 | -14.2 | 2.9 | -10. 9 | 1.9 | 11.3 | 25.9 | 12.7 |
| 1980 | -3.6 | 3 | 6.9 | -24.0 | . 5 | -20. 1 | -. 5 | 13.5 | 1.7 | 15.3 |
| 1979 IV | -. 9 | . 3 | 9.5 | -11.5 | 9 | -12.9 | $-.1$ | 3.4 | 3.2 | 15.9 |
| 19801 | 1 | . 7 | 3.8 | -22.3 | . 2 | 6.3 | 1 | 3.9 | 3.7 | 16.4 |
| 11 | $-5.4$ | -. 7 | -4.9 | -14.5 | $-2.6$ | - 30.9 | $-1.5$ | 3.1 | -11.3 | 15.3 |
| 111 | $-1.5$ | 0 | 4.4 | 31.7 | 1.3 | 17.8 | . 7 | 1.9 | 2.4 | 11.5 |
| iv | 4.5 | 2 | 6. 3 | 10.4 | 1.7 | 3.1 | 5 | 3.1 | 4.1 | 16.7 |
| 19811 | 2.0 | . 8 | 1.8 | -9.4 | 1.4 | 12.1 | . 5 | 2.6 | -4. 2 | 19.2 |
| 11 | . 5 | 9 | 2.1 | -15.4 | -. 5 | -24.8 | . 1 | 1.8 | . 0 | 18.9 |
| [11 | . 4 | -. 1 |  | -17.9 |  | 24.6 |  | 2.9 | -. 9 | 20.3 |
| 1980 SEP | 1.5 | . 2 | 3.8 | 5.0 | - 4 | -6. 1 | . 0 | 1.0 | 2.1 |  |
| OCT | 1.5 | . 0 | 2.6 | 2.5 | 1.4 | 9.7 | . 4 | 1.0 | 2. 8 | 13.8 |
| NOY | 1.8 | . 1 | . 8 | 2.0 | 6 | - 1.5 | 2 | 1.1 | 1.3 | 16.1 |
| 198. DEC | . 8 | -. 1 | . 8 | $-1.0$ | . 4 | -6.0 | . 0 | 1.0 | -2.1 | 20.3 |
| 1981 JAN | . 7 | . 4 | . 5 | 8.9 | . 9 | 11.1 | . 2 | . 9 | -2.3 | 20.2 |
| FEB | . 3 | . 2 | . 5 | -26.8 | . 0 | 9.1 | . 3 | 1.0 | -2.5 | 99.4 |
| MAR APR | - 2 | . 5 | - 20 | 6.7 | . 1 | 2.7 | . 0 | . 6 | 2.0 | 18.0 |
| APR MAY | - 9 | . 5 | 1.0 | 2.7 | - 6 | -24.7 | . 1 | 4 | 1.1 | 19.2 |
| MAY | . 5 | . 3 | . 0 | -13. 1 | -. 2 | -1.7 | -. 1 | 7 | - 1.2 | 19.6 |
| JUN | 1 | -. 8 | 2.4 | -10.3 | . 4 | -8.8 | . 0 | 7 | -2.1 | 20.0 |
| JUt | 6 | 8 | -. 8 | . 80 | . 2 | 13.5 | . 3 | 1.2 | . 8 | 20.4 |
| AUG | -. 3 | . 0 | - . 8 | -10.8 | 1.4 | 39.0 | 2 | . 8 | 1.3 | 20.5 |
| SEP | - 8 | $-.7$ |  | -1.7 |  | -18.3 |  | 1.2 | $-2.0$ | 20.1 |

11) NOT PERCENTAGE CHANGE

DEC 3,1981
TABLE 14
2: 29 PM
UNITED STATES LEAOING ANO COINCIDENT INDIGATORS FllTERED DATA (1)


|  |  | COMTRACTS AND ORDERS FOR PIANT \& E QUIPMENT \$ 1972 (B1ILIDHS | MONEY BALANCE (M2) (BILLIONS | MET CHANGE IN INVENTDRIES $\$ 1972$ IBILLIONS I | PLI CHG SENSITIVE PRICES $(2)$ | PCT CHG 13QUBD ASSETS (3) | $\begin{aligned} & \text { VENDOR } \\ & \text { PERFORM- } \\ & \text { ANCE } \\ & \text { (4) } \end{aligned}$ | COMPDSITE CDINCIDENT INDEX $(4$ SERIES $)$ | $\begin{gathered} \text { COMPOSTYE } \\ \text { CDIHCIDENT } \\ \text { (NDEX } \\ (4 \text { SERIES) } \\ (5) \end{gathered}$ | CCT CHG COMPOSITE COINCIDENT INDEX | PCI CHE COMPOSITE CDINCIDENT INDEX $(5)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1979 | JAN | 15.28 | 862.9 | 18.80 | 1.33 | 97 | 57 | 143.87 | 144.8 | 55 | -. 48 |
|  | FEB | 15,39 | 8 E 1.7 | 19.51 | 1.28 | 99 | 69 | 144.47 | 144.9 | 42 | 07 |
|  | MAR | 15.85 | 860.3 | 20.31 | 1.34 | 1.00 | 71 | 145.11 | 146. 6 | 44 | 1.17 |
|  | $A P R$ | 16.04 | 859.0 | 20.88 | 1.49 | 1.00 | 73 | 145.35 | 144.1 | 15 | -1.71 |
|  | may | 15.83 | 857.6 | 20.81 | 1.68 | 1.01 | 75 | 145.52 | 145.6 | 12 | 1.04 |
|  | JUN | 15.56 | 856.2 | 20.12 | 1.87 | 1.02 | 75 | 145.55 | 145.0 | 02 | -. 41 |
|  | JU6 | 15.32 | 854.6 | 18.96 | 2.04 | 1.05 | 73 | 145.55 | 145.4 | 00 | 28 |
|  | AUS | 14.97 | 852.9 | 17.35 | 2. 13 | 1.07 | 70 | 145.48 | 145.0 | -. 05 | -. 28 |
|  | SEP | 14. 65 | 850.9 | 14.82 | 2.11 | 1.06 | 65 | 145.35 | 144.9 | -. 08 | - 07 |
|  | OCT | 14. 35 | 848.1 | 10.88 | 2.08 | 1.04 | 60 | 145.25 | 145.1 | -. 07 | 14 |
|  | NOV | 14.46 | 844.4 | 5.99 | 2.11 | . 99 | 56 | 145. 15 | 145.0 | -. 07 | -. 07 |
|  | DEC | 14. 72 | 840.0 | . 92 | 2.18 | 91 | 52 | 145. 10 | 145.2 | -. 03 | . 14 |
| 1980 | JAN | 14.96 | 835.3 | $-3.96$ | 2.24 | . 81 | 50 | 145.21 | 146.1 | . 07 | . 62 |
|  | FEB | 14.88 | 830 5 | -8.44 | 2.31 | . 75 | 47 | 145.27 | 145.2 | . 04 | - 62 |
|  | MAR | 14.75 | 825.4 | -91.63 | 2.30 | . 74 | 45 | 145.07 | 143.5 | -. 14 | -1.17 |
|  | APR | 14.45 | 819.4 | -12.90 | 2.11 | . 74 | 43 | 144.33 | 140.5 | -. 50 | -2.09 |
|  | MAY | 13.93 | 813.8 | -12.85 | 1.72 | . 72 | 41 | 143.05 | 138.0 | -. 89 | -1.78 |
|  | JUN | 13.55 | 809.5 | - 12.85 | 1.25 | . 68 | 38 | 141.45 | 135.7 | - 1.12 | -. 94 |
|  | SUL | 13.50 | 808.2 | -13.49 | . 86 | 64 | 35 | 139.85 | 136.5 | $-1.13$ | -. 15 |
|  | AUG | 13.49 | 809.3 | -14.06 | . 66 | 64 | 33 | 138.48 | 136.7 | -. 97 | . 15 |
|  | SEP | 13.51 | 811.3 | -13.61 | . 71 | 68 | 33 | 137.63 | 1381 | -. 61 | 1.02 |
|  | OCT | 13.43 | 813.0 | -11.91 | . 95 | . 73 | 34 | 137.41 | 139.7 | - 16 | 1. 16 |
|  | NDV | 13. 63 | 814.0 | -9. 38 | 1.27 | . 78 | 37 | 137.74 | 140.8 | . 24 | . 79 |
|  | DEC | 13.98 | 813.6 | - 5.92 | 1. 50 | 84 | 39 | 138.41 | 141.3 | . 4.9 | . 36 |
| 1981 | JAM | 14.22 | 812.3 | -5.59 | 1.86 | . 90 | 42 | 139.28 | 142.0 | . 63 | 50 |
|  | FEB | 14. 10 | 810.5 | -5. 32 | 2. 18 | . 97 | 44 | 140.23 | 142.5 | . 68 | . 35 |
|  | MAR | 14.07 | 809.6 | -5. 28 | 2.56 | 1.02 | 47 | 141.07 | 142.4 | . 60 | -. 07 |
|  | APR | 14.03 | 810.0 | -4. 70 | 2.86 | 1.01 | 50 | 141.72 | 142.2 | . 46 | - 14 |
|  | MAY | 13.94 | 810.8 | -3.43 | 2.91 | . 96 | 51 | 142.16 | 142.2 | . 31 | . 01 |
|  | JUN | 13.92 | 811.3 | $-1.41$ | 2. 67 | 90 | 52 | 142.47 | 142.5 | . 21 | . 21 |
|  | JUL | 13.91 | 810.5 | 1.44 | 2.26 | . 85 | 52 | 142.66 | 142.6 | . 14 | . 07 |
|  | AUG | 13.91 | 810.2 | 4.42 | 1.73 | . 82 | 51 | 142.77 | 142.6 | . 07 | . 00 |
|  | SEP | 13.88 | 808.7 | 6. 68 | 1.19 | 81 | 49 | 142.73 | 142.0 | -. 03 | - 42 |
|  | OCT | 13.74 | 807.5 |  | . 73 | . 81 | 47 | 142.43 | 140.7 | . 21 | -. 92 |

[^4]
## Demand and Output

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NEY NATIONAL INCDME ANO GROSS NATIONAL PRODUTT MILLIDNS DF DOLIARS
SEASONALIY AOJUSTEO AT ANNUAL RATES

|  | LABOUR | CORPO= <br> RATION <br> PROFITS <br> BEFORE <br> TAXES | $\begin{aligned} & \text { DIVIDENOS } \\ & \text { PAID TO } \\ & \text { NDH- } \\ & \text { RESIDENTS } \end{aligned}$ | INTEREST 8 MISC INVEST- MENT INCDME | FARM <br> I NCOME | $\begin{aligned} & \text { NDNFARM } \\ & \text { UNINCDR- } \\ & \text { PDRATED } \\ & \text { BUSINESS } \\ & \text { INCOME } \end{aligned}$ | INYENTORY VALUATION AOJUSTMENT | NE HATIONAL INCOME AT FACTDR COST | INDIRECT TAXES LESS SU日SIDIES | GRDSS NATIDNAL PRODUCT AT MARKET PRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 | 107922 | 19985 | - 1719 | 11175 | 33:7 | 8438 | -2064 | 148507 | 21520 | 191031 |
| 1977 | 118992 | 20928 | -2094 | 13147 | 2831 | 9113 | -3419 | 161028 | 23907 | 208868 |
| 1978 | 129848 | 25614 | -2843 | 15771 | 3595 | 9644 | -4577 | 178576 | 25854 | 230353 |
| 1979 | 145091 | 34884 | -3064 | 19143 | 3983 | 10503 | -6718 | 205370 | 27825 | 251961 |
| 1980 | 162373 | 37172 | -3411 | 21782 | 3969 | 11438 | -6841 | 228145 | 29159 | 289859 |
| 1978 IV | 151424 | 37808 | -3392 | 21112 | 4268 | 10844 | -6688 | 216948 | 28112 | 275260 |
| 1980 I | 155876 | 37932 | - 3440 | 21068 | 3604 | 11012 | -7056 | 220560 | 28684 | 280224 |
| 11 | 159352 | 36184 | - 3700 | 21116 | 3348 | 11204 | -5440 | 223748 | 28748 | 284368 |
| III | 163780 | 36748 | -3684 | 22000 | 4158 | 11452 | - 7120 | 229028 | 28856 | 291052 |
| IV | 170484 | 37824 | -2820 | 22944 | 4756 | 12084 | -7748 | 239244 | 30476 | 303792 |
| 19811 | 175596 | 38716 | -4400 | 23732 | 4828 | 12344 | -7796 | 244692 | 35400 | 315100 |
| 11 | 182808 | 37554 | -3924 | 25200 | 4580 | 12708 | -8732 | 252080 | 37668 | 325604 |
| 111 | 187172 | 31620 | -4876 | 28868 | 3836 | 12940 | - 6712 | 254792 | 39568 | 330780 |

NOV 30.1981
TABLE 17
1:57 PM

NET NATIDNAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

|  | LABDUR <br> INCOME | CORPD- <br> RATION <br> PRDFITS <br> BEFORE <br> TAXES | $\begin{aligned} & \text { OIVIDENDS } \\ & \text { PAIDTO } \\ & \text { MDN- } \\ & \text { RESIDENTS } \end{aligned}$ | INTEREST \& MISC INVEST- MENT INCDME | $\begin{aligned} & \text { FARM } \\ & \text { INCOME } \end{aligned}$ | $\begin{aligned} & \text { NONFARM } \\ & \text { UNINCOR- } \\ & \text { PDRATEO } \\ & \text { BUSIMESS } \\ & \text { INCDME } \end{aligned}$ | INVENTORY VALUATION ADJUSTMENT (i) | MET NATJONAL INCOME AT FACTOR COST | $\begin{gathered} \text { TNDIRECT } \\ \text { TAXES } \\ \text { LESS } \\ \text { SUBSIDIES } \end{gathered}$ | GROSS WATJONAL PRDDUCT AT MARKET PRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 | 15.7 | 1.6 | -6. 3 | 29.0 | -15.9 | 10.0 | 874 | 14.4 | 22. |  |
| 1977 | 10.3 | 4.7 | 21.8 | 17.6 | -14.7 | 8.0 | - 1355 | 8.4 | 11.1 | 9.3 |
| 1978 | 9.1 | 22.4 | 35.8 | 20.0 | 25.6 | 5.8 | - 1158 | 10.9 | 8.9 | 10.3 |
| 1379 | 11.7 | 36.2 | 7.8 | 21.4 | 11.1 | B. 9 | -2149 | 15.0 | 8.0 | 13.7 |
| 1980 | 11.9 | 6.6 | 11.3 | 13.8 | -. 4 | 8.9 | -123 | 11.1 | 4.5 | 10.8 |
| 1979 IV | 2.7 | 1. 6 | 8.0 | 10.4 | 23.9 | 1. B | 184 | 3.6 | -. 3 | 3.2 |
| 1980 i | 2.9 | . 3 | 1.4 | -. 2 | $-15.6$ | 1.5 | -368 | 1.9 | 2.0 | 1.8 |
| 1! | 2.2 | -4. 6 | 7.6 | . 2 | -7. 1 | 1.7 | 1615 | 1.4 | . 2 | 1.5 |
| 111 | 2.8 | 1.6 | -. 4 | 4.2 | 24.5 | 2.2 | - 1680 | 2. | . 4 | 2.4 |
| 1989 it | 4.1 | 2.9 | -23.5 | 4.3 | 14.1 | 5.5 | -628 | 4.5 | 5. 6 | 4.4 |
| 1981 | 3.0 | 2.4 | 56.0 | 3.4 | 1.5 | 2.2 | -48 | 2.3 | 16.2 | 3.7 |
| 11. | 4.9 | $-3.0$ | -10.8 | 6. 2 | -5.1 | 2.9 | -936 | 3.0 | 6.4 | 3.3 |
| 111 | 2.4 | -15.8 | 24.3 | 14.6 | -16.2 | 1.8 | 2020 | 1.1 | 5.0 | 1.6 |

SOURCE: NATIONAL INCOME AND EXPENDITURE ACEOUNTS. CATALOGUE 13-001. STATISTIES CANADA.
(1) DIFFERENEE FROM PRECEDING PERIOD, ANMUAL RATES

|  |  |  | GUSINESS FIXED ]NVESTMENT |  |  | JNVENTORY INVESTMENT |  | EXPORTS | IMPORTS | GROSSNATIDNALEXPENOITUREAT MARKETPRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PERSONAL EXPENDITURE | GOVERNMENT EXPENDITURE | $\begin{aligned} & \text { RESIDENTIAL } \\ & \text { CONST- } \\ & \text { RUCTION } \end{aligned}$ | $\begin{aligned} & \text { MON- } \\ & \text { RESIDENTIAL } \\ & \text { CONST- } \\ & \text { RUCTION } \end{aligned}$ | MACHJNERY AND EQUJPMENT | GUSINESS NON-FARM | $\begin{aligned} & \text { FARM } \\ & \text { AND GJCC } \\ & (1) \end{aligned}$ |  |  |  |
| 1976 | 110886 | 38325 | 12321 | 12105 | 14151 | 1049 | 473 | 45601 | -49973 | 191031 |
| 1977 | 122530 | 43374 | 12806 | 13472 | 15125 | 294 | 37 | 52548 | -57262 | 208858 |
| 1978 | 135271 | 47575 | 13552 | 14590 | 17008 | -65 | 369 | 52985 | -67970 | 230353 |
| 1979 | 150517 | 51979 | 14085 | 18127 | 20986 | 3988 | 117 | 77087 | -82671 | 251961 |
| 1980 | 168146 | 57913 | 13843 | 21937 | 24730 | -770 | -491 | 90258 | -93443 | 285859 |
| 1979 IV | 155624 | 53404 | 14292 | 19980 | 22640 | 5004 | 132 | 83636 | . 86872 | 275260 |
| 19801 | 160536 | 54828 | 14572 | 21248 | 23560 | 2636 | -16 | 87276 | -9235 5 | 280224 |
| II | 163956 | 57096 | 12928 | 21288 | 23992 | 4084 | - 736 | 85415 | -92532 | 284368 |
| 111 | 171124 | 58712 | 13332 | 22084 | 25115 | -4520 | - 624 | 90888 | -92664 | 291052 |
| Iv | 176968 | 51016 | 14540 | 23132 | 25152 | - 5180 | -788 | 96452 | -96220 | 303782 |
| 1981 I | 182635 | 62588 | 16092 | 24732 | 27584 | 2235 | -452 | 94880 | - 101975 | 315100 |
| It | 188656 | 64912 | 17700 | 25796 | 28816 | 1084 | 452 | 100336 | - 110192 | 325604 |
| III | 192496 | 67748 | 15908 | 26916 | 29788 | 2740 | 1176 | 99372 | -111816 | 330780 |
| SOURCE: NATIDONAL INCOME AND EXPENDITURE ACCOUNTS. CATALOGUE 13-OOT, SYATISTICS CANADA(1) GICC - GRAIN :N COMMERCIAL CHANNELS. |  |  |  |  |  |  |  |  |  |  |
| Noy 30. |  |  |  |  | TABLE 19 |  |  |  |  | 1:57 PM |

PEREEMTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

|  |  |  | BUSTNESS FIXED INVESTMEMT |  |  | TMVENTORY TMVESTMENT |  | EXPORTS | IMPORTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PERSONAL <br> EXPENDI - <br> TURE | GOVERMMENT EXPENDI TURE | RESIDEMTIAL CONST. RUCIION | NDN- RESIDENTIAL CONST- RUGTION | $\begin{aligned} & \text { HACHINERY } \\ & \text { AND } \\ & \text { EQUIPMENT } \end{aligned}$ | BUSINESS NOW-FARM (1) | $\begin{aligned} & \text { FARH } \\ & \text { AND GICC } \\ & (1) \text { (2) } \end{aligned}$ |  |  |  |
| 1976 | 14.3 | 14.8 | 33.5 | 3.5 | 10.6 | 1560 | 232 | 12.7 | 9.6 | 15.5 |
| 1977 | 10.5 | 13.2 | 3.9 | 11.3 | 1.8 | -755 | -436 | 15.2 | 14.6 | 5.3 |
| 1978 | 10.4 | 9.9 | 5.8 | 8.3 | 12.4 | -350 | 332 | 19.9 | 18.7 | 10.3 |
| 1979 | 11.3 | 9.0 | 3.9 | 24.2 | 23.4 | 4054 | -252 | 22.4 | 21.6 | 13.7 |
| 1980 | 11.6 | 11.4 | -1.7 | 21.0 | 17.8 | -4758 | -608 | 17.1 | 13.0 | 10.6 |
| 1979 IV | 1.7 | 1. 1 | -. 4 | 3.9 | 3.2 | 1480 | 444 | 4.1 | 1.3 | 3.2 |
| 1980 J | 3.2 | 2.7 | 2.0 | 6.3 | 4.5 | -2368 | - 148 | 4.4 | 6.3 | 1.8 |
| 11 | 2.1 | 4.1 | -11.3 | . 2 | 1.4 | 1448 | -720 | $-1.0$ | . 2 | 1.5 |
| 111 | 4.4 | 2.8 | 3.1 | 3.7 | 4.7 | -8704 | 312 | 5.2 | 1 | 2.4 |
| IV | 3.4 | 3.9 | 9.1 | 4.9 | 4. 1 | -580 | -364 | 6. 1 | 3.8 | 4.4 |
| 19811 | 3.2 | 2.6 | 10.7 | 8.8 | 5.5 | 7416 | 336 | -1.6 | 6.0 | 3.9 |
| II | 3.3 | 3.4 | 10.0 | 4.3 | 4.8 | - 9152 | 904 | 5.8 | 8.1 | 3.3 |
| 111 | 2.0 | 4.7 | -10.1 | 4.3 | -3.9 | 1656 | 724 | $-1.0$ | 1.5 | 1.6 |

[^5]|  |  |  | EUSINESS ETXED INVESTMEN? |  |  | TNVENTORY INVE STMENT |  | EXPORTS | IMPORTS | $\begin{aligned} & \text { GROSS } \\ & \text { NATIONAL } \\ & \text { EXPENDITURE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PERSONAL EXPEND1TURE | government EXPENO1TURE | ```RESIDENT1AL CONST- RUCTIDN``` |  | MACHINERY AND EQUIPMENT | BUSINESS <br> NDN-FARM | $\begin{gathered} \text { FARM } \\ \text { AND G1CC } \\ (1) \end{gathered}$ |  |  |  |
| 1976 | 75251 | 21689 | 6564 | 7422 | 9551 | 743 | 223 | 28225 | -32166 | 119249 |
| 1377 | 77416 | 22392 | 5152 | 7647 | 9515 | 172 | -112 | 28046 | - 32844 | 121762 |
| 1978 | 79550 | 2275 ? | 5347 | 7981 | 3743 | 126 | 106 | 30929 | -34345 | 126281 |
| 1978 | 81135 | 22880 | 5513 | 8824 | 1083 ! | 1892 | $-20$ | 31766 | -36420 | 130115 |
| 1980 | 81955 | 22752 | 4926 | 9917 | 11434 | -562 | -200 | 3208 ? | -35615 | 130150 |
| 1979 IV | 80952 | 22784 | 5372 | \$440 | 11268 | 1820 | 92 | 32160 | - 35896 | 131504 |
| 19801 | 81608 | 22584 | 5380 | 9896 | 19296 | 572 | 72 | 31568 | -36268 | 130332 |
| I 1 | 81176 | 22704 | 4584 | 9752 | 1118 E | 900 | -476 | 31300 | -35792 | 128988 |
| II1 | 82184 | 22775 | 4708 | 9916 | 11536 | -2248 | -224 | 32104 | - 34896 | 129192 |
| IV | 82852 | 22984 | 4932 | 10104 | 11716 | - 1472 | -172 | 33376 | -35504 | 132128 |
| 1981 | 83404 | 23160 | 5232 | 10536 | 11976 | 936 | -4 | 31204 | - 35900 | 133380 |
| II | 83860 | 23204 | 5580 | 10696 | 12235 | 776 | - 40 | 33664 | -37984 | 135258 |
| 111 | 83144 | 23216 | 4828 | 10860 | 11512 | 1616 | 328 | 32664 | -37508 | 133960 |
| SDURCE: <br> (1) | NAL INCOM <br> - GRAIN IN | AND EXPENDI COMMERCIAL | URE $\triangle C C O L I N T$ CHANNELS. | CATALOGUE | $13-001,57$ | STIES CAN |  |  |  |  |
| Nov 30. |  |  |  |  | TABLE 29 |  |  |  |  | 1:57 PM |

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES DF SEASONALLY ADJUSTED FIGURES

|  |  |  | GUSINESS FTXEE INYESTMENI |  |  | INVENTORY | NVESTMENT |  |  | 6ross |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | persinal EXPENDITURE | GOVERNMENT EXPENDI ture | RESJOENTIAL CONSTRUCTION | NDN- RESIDENTIAL CDNST- RUCTJON | MACH:NERY AND E QUIPMENT | BUSINESS NOM-FARM (1) | FARM ANO GICC (1) (2) | EXPORTS | [MPORTS | NATIONAL EXPENOITURE |
| 1976 | 5.5 | 1.4 | 19.3 | -5.1 | 3.7 | 1087 | 147 | 9.3 | B. 4 | 5.5 |
| 1979 | 2.9 | 3.2 | -5.3 | 3.0 | - 4 | -5\% | -335 | 6.9 | 2.1 | 2.1 |
| 1978 | 2.8 | 1.5 | -3.3 | 1.9 | 2.4 | -46 | 218 | 10.3 | 4.5 | 3.7 |
| 1979 | 2.0 | . 5 | $-7.3$ | 13.3 | 11.2 | 1766 | -126 | 2.7 | 6.0 | 3.0 |
| 1980 | 1.0 | -. 5 | -10.6 | 12.4 | 5.8 | -2454 | -180 | 1.0 | -2.2 | 0 |
| $1979 \text { IV }$ | -. 6 | - 4 | $-3.0$ | 1.5 | 3 | . 100 | 396 | . 2 | $-2.8$ | 6 |
| 19801 | . 8 | -. 3 | . 1 | 4.8 | . 2 | - 1248 | -20 | -1.8 | 1.1 | -. 9 |
| II | $-.5$ | 5 | -12.9 | -1. 5 | - 1.0 | 328 | -548 | -. 8 | $-1.3$ | -1.0 |
| 111 | 1.2 | . 3 | . 5 | 1.7 | 3.1 | -3148 | 252 | 2.6 | -2. 5 | . 2 |
| IV | . 8 | . 9 | 4.8 | 1.9 | 1.6 | 776 | 52 | 4.0 | 1.7 | 2.3 |
| 1981 | . 7 | . 8 | 6.1 | 4.3 | 2.2 | 2408 | 168 | -6.5 | 1.1 | 9 |
| I! | . 5 | . 2 | 6.7 | 1.5 | 2.2 | -160 | -36 | 7.9 | 5.8 | 1.4 |
| 111 | -. 5 | . 1 | $-13.5$ | 1.5 | -5.9 | 840 | 388 | -3.0 | -1.3 | -1.0 |

[^6]GROSS DOMESTIC PRODUCT IN CONSTANT (Y971) PR1CES BY INDUSTRY
PEREENTAGE CHANGES DF SEASDNALLY ADJUSTED FIGURES

|  |  | TDTAL | total <br> EXCIUDING AGRICUITURE | industrial. PROCUCTIDN | $\begin{gathered} \text { GOODS } \\ \text { INDUSTRIES } \end{gathered}$ | $\begin{aligned} & \text { GDDDS } \\ & \text { JNDUSTRIES } \\ & \text { EXCLUDING } \\ & \text { AGRICULTURE } \end{aligned}$ | SERVICES INDUSTRIES | CDMMERCIAL INDUSTRIES | COMMERC]AL INDUSTRJES EXCIUDING AGRICUITURE | NON- <br> COMMERCIAL <br> JMOUSTRIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  | 5.0 | 4.9 | 5.7 | 5.5 | 5.4 | 4.7 | 5.5 | 5.5 | 2.4 |
| 1977 |  | 2.9 | 2.9 | 2.6 | 1.9 | 1.8 | 3.5 | 3.2 | 3.2 | 1.7 |
| 1978 |  | 3.3 | 3.5 | 3.5 | 2.3 | 2.6 | 4.0 | 3.7 | 3.9 | 1.5 |
| 1979 |  | 3.7 | 4.0 | 5.3 | 3.5 | 4.5 | 3.8 | 4.3 | 4.8 | . 3 |
| 1980 |  | . 4 | . 3 | $-2.0$ | -1.6 | -2.0 | 7.6 | . 3 | . 1 | 8 |
| 1979 | IV | - . 9 | -. 2 | - . 8 | -. 4 | -. 7 | 1 | - 1 | -. 2 | 0 |
| 1980 | 1 | -. 4 | -. 4 | -. 9 | -. 6 | -. 9 | -. 2 | -. 3 | -. 4 | - . 9 |
|  | 11 | -. 6 | -. 7 | -2.5 | -2.4 | -2.7 | 4 | -1.1 | -1.2 | 1.9 |
|  | III | . 2 | . 3 | . 0 | -. 3 | -. 2 | . 5 | . 1 | 2 | . 5 |
|  | IV | 1.5 | 1.5 | 2.2 | 2.1 | 2.4 | 1.1 | 1.6 | 1.7 | . 8 |
| 1981 | 1 | 1.6 | 1.4 | 1.0 | 2.1 | 1.7 | 1.3 | 1.7 | 1.5 | 8 |
|  | 11 | 1.2 | 1.2 | 2.6 | 2.2 | 2.5 | . | 1.4 | 1.4 | . 2 |
|  | 111 | -1. 1 | -1.2 | -2.9 | -2. 7 | -2.9 | -. 2 | -1.6 | - 1.7 | 1.4 |
| 1980 | SEP |  | . 6 | 1.4 | 1.1 | 1.3 | . 1 | . 6 | . 6 | . 2 |
|  | OCT | 6 | . 6 | . 7 | . 9 | . 9 | . 5 | . 8 | 8 | 2 |
|  | NOY | 6 | . 5 | . 4 | 2 | . 3 | 7 | . 5 | . 5 | 6 |
|  | DEC | 0 | . 1 | . 2 | . 5 | . 6 | -. 3 | . 1 | . 1 | . $D$ |
| 1981 | JAN | . 8 | . 6 | -. 9 | . 3 | -. 2 | 1.1 | . 8 | . 5 | . 8 |
|  | FES | . 6 | . 6 | 1.5 | 1.5 | 1.4 | . 9 | . 8 | - 8 | -. 4 |
|  | MAR | . 6 | . 6 | 1.8 | 1.4 | 1.4 | 1 | . 7 | . 7 | . 2 |
|  | APR | .1 | . 2 | -. 2 | -1 1 | . 0 | . 3 | . 3 | 3 | $-3$ |
|  | MAY | . 4 | . 5 | 1.4 | 1.9 | 1.3 | . 1 | . 4 | 4 | . 7 |
|  | JUH | . 3 | . 3 | . 5 | 4 | . 5 | . 3 | . 3 | 4 | . 1 |
|  | UUL. | -1.2 | $-1.3$ | -2.5 | -2.3 | -2.5 | -. 6 | -1.6 | - 9.7 | . 9 |
|  | AUG | -. 6 | -. 6 | $-1.4$ | -1.4 | -1.5 | 0 | -. 7 | -. 7 | . 1 |
|  | SEP | . 2 | . 2 | $-1.0$ | -. 5 | -. 5 | 7 | . 2 | . 2 | . 4 |

SOURCE: GROSS DOME STIC PROUUCT BY INOUSTRY, CATALOGUE 6T-DO5, STATISTICS CANADA.

TABLE 23
9:32 AM

GRDSS DDMESTIC PRODUCT IN CDNSTANT (1971) PRICES BY JNOUSTRY PERCENTAGE CHANGES DF SEASONALLY AOJUSTED FIGURES

CDNTINUED



SOUREE GROSS DOMESTIE PRDDUCT GY TNOUSTRY, CATALDEUE 61-005. STATISTICS CANADA.

OEC 4. 1981


REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCEMTAGE CHANGES OF SEASONALLY ADUUSTEO 1971 OOLLAR VALUES

|  |  | SH]PMENTS |  |  | NEW ORDERS |  |  | UNF:LLED ORDERS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TDTAL | DURABLE | NONIURAELE | TOTAL | DURAELE | NONDURABLE | TDTAL | DURABLE | NDNTURAELE |
| 9976 |  | 4.6 | 4.1 | 5.2 | 5.6 | 5.4 | 5.7 | -13.0 | -14.9 | 3.8 |
| 1977 |  | 3.1 | 3.4 | 2.9 | 6.0 | 9.2 | 3.0 | 11.4 | 12.1 | 5.5 |
| 1978 |  | 9.1 | 10.4 | 7.9 | 9.9 | 11.6 | 8.3 | 18.1 | 18.1 | 18.2 |
| 1979 |  | 4.0 | 3.7 | 4.2 | 3.2 | 2.9 | 3.6 | 9.7 | 11.8 | - 6.2 |
| 1980 |  | -4.2 | $-6.1$ | -2.4 | -5.8 | -9.4 | -2.2 | -4.0 | -4.6 | 1.2 |
| 1979 |  | -2.8 | -3.8 | -1.7 | -1.4 | -. 8 | -2. 1 | 2.2 | 3.2 | -6. 0 |
| 1980 | J | -. 9 | -1.1 | -. 7 | -2. 1 | -3.9 | -. 3 | -. 2 | . 1 | -3.3 |
|  | 11 | -4. 7 | -7.0 | -2.5 | $-7.2$ | -11.9 | -2.5 | -4.9 | -5.0 | -3.9 |
|  | 111 | 2.3 | 3.8 | . 9 | 5.9 | 1D. 8 | 1.5 | 1.4 | 1.3 | 1.5 |
|  | IV | 2.5 | 3.2 | 1.9 | 1.7 | . 8 | 2.5 | -. 3 | -1.1 | 7.3 |
| 1981 | 1 | -. 1 | . 2 | -. 5 | $-.7$ | . 3 | - 1.6 | -1.3 | -1.0 | -3.9 |
|  | 11 | 4.2 | 6.4 | 2.0 | 4.0 | 5.8 | 2.3 | -1.8 | -1.8 | -1.9 |
|  | 111 | -3.2 | -4.9 | -1.4 | -2.9 | -4.3 | -1.4 | -1.1 | -1. 1 | $-1.6$ |
| 1980 | SEP | 3.1 | 4.9 | 1.3 | 4.2 | E. 7 | 1.9 | . 4 | 4 | . 7 |
|  | OCT | $-.3$ | -. 9 | . 2 | -1.1 | -1.8 | -. 4 | -. 1 | 0 | -1.1 |
|  | NOV | . 5 | . 9 | . 1 | 1.5 | 1.3 | 1.7 | . 5 | . 1 | 4.1 |
|  | DEC | . 8 | -1.1 | 2.7 | -1.1 | -4.9 | 2.7 | $-.7$ | - 1.2 | 4.2 |
| 1581 | JAN | -3.4 | -3.5 | -3.3 | -4.2 | -2.8 | -5.5 | -1.2 | - 1.0 | -3.1 |
|  | FEB | 2.9 | 5.2 | . 8 | 6.0 | 9.9 | 2.4 | . 7 | . 6 | 1.5 |
|  | MAR | 2.0 | 2.5 | 1.6 | $-1$ | -. 6 | . 4 | - 7 | - 6 | -2.2 |
|  | APR | 1.5 | 1.9 | 1.0 | 2.2 | 3.1 | 1.3 | -. 3 | -. 1 | -1.2 |
|  | MAY | . 2 | . 5 | -. 4 | -9.3 | -2.3 | -. 4 | -1.3 | -1.4 | -. 9 |
|  | JUN | . 7 | 1.4 | . 0 | 2.4 | 4.4 | 4 | - 2 | -. 3 | . 3 |
|  | JUL | . 0 | - 6 | . 5 | . 9 | 1.8 | . 0 | . 5 | 7 | - 1.4 |
|  | AUG | $-4.1$ | -5. 4 | $-2.7$ | -7.6 | -12.4 | $-2.5$ | -2.0 | $-2.2$ | -. 7 |
|  | SEP | $-3.0$ | -5.9 | . 0 | . 7 | 1.1 | . 4 | . 4 | . 4 | . 5 |

SDURCE: TNVENTORTES SHTPMERTS AND DRDERS TN MANUFACTURTNG INDUSTRIES, CATALDGUE 3T-ODT, STATISTICS CANADA. BASED ON IGTO SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1979 DOLLAR VALUES ARE OGTAJNED GY DEFLATING AT THE THO DIGIT INDUSTRY LEVEL EY THE APPRDPRIATE INDUSTRY SELLING PRICE INDEXES


|  |  | KAK MATERIALS |  |  | G000S IN PROCESS |  |  | FJNISHED GOODS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | OURAELE | NOKOURABLE | TOTAL | DURAELE | NDKOURAELE | TOTAL | OURABLE | NOMIURABLE |
| 1976 |  | \$295 | 2156 | 2139 | 2438 | 1570 | 868 | 3927 | 1891 | 2116 |
| 1977 |  | 4241 | 2144 | 2098 | 2536 | 1650 | 876 | 4006 | 1812 | 2195 |
| 1978 |  | 4398 | 2309 | 2089 | 2686 | 1798 | 888 | 3783 | 1756 | 2026 |
| 1979 |  | 4750 | 2543 | 2207 | 2947 | 2105 | 842 | 4033 | 1899 | 2135 |
| 1980 |  | 4660 | 2470 | 2190 | 2917 | 2088 | 829 | 3938 | 1829 | 2108 |
| 1979 | IV | 4750 | 2543 | 2207 | 2947 | 2105 | 842 | 4033 | 1899 | 2135 |
| 1980 | 1 | 4743 | 2519 | 2223 | 2935 | 2095 | 841 | 4062 | 1914 | 2148 |
|  | 11 | 4753 | 2533 | 2220 | 2947 | 2117 | 830 | 4171 | 1985 | 2186 |
|  | 111 | 4563 | 2508 | 2155 | 2910 | 2091 | 819 | 4082 | 1945 | 2136 |
|  | IV | 4660 | 2470 | 2190 | 2917 | 2088 | 829 | 3938 | 1829 | 2108 |
| 1981 | I | 4810 | 2620 | 2190 | 2954 | 2119 | 835 | 4013 | 1825 | 2188 |
|  | 11 | 4836 | 2654 | 2181 | 3059 | 2214 | 845 | 4039 | 1847 | 2192 |
|  | 11] | 4909 | 2795 | 2195 | 3069 | 2215 | 853 | 4147 | 1910 | 2238 |
| 1980 | SEP | 4653 | 2508 | 2155 | 2910 | 2091 | 818 | 4082 | 1946 | 2136 |
|  | DCT | 4697 | 2503 | 2194 | 2924 | 2103 | 821 | 4032 | 1914 | 2118 |
|  | NDV | $46^{6} 7$ | 2505 | 2152 | 2911 | 2082 | 829 | 3941 | 1861 | 2080 |
|  | DEC | 4660 | 2470 | 2190 | 2917 | 2088 | 829 | 3938 | 1829 | 2108 |
| 1981 | JAN | 4726 | 2509 | 2217 | 2951 | 2121 | 830 | 3965 | 1828 | 2137 |
|  | FE8 | 4730 | 2516 | 2214 | 2989 | 2151 | 838 | 3968 | 1801 | 2167 |
|  | MAR | 4810 | 2 E 20 | 2190 | 2954 | 2119 | 835 | 4013 | 1825 | 2188 |
|  | APR | 4819 | 2638 | 2181 | 3000 | 2157 | 843 | 4007 | 1819 | 2188 |
|  | MAY | 4836 | 2545 | 2191 | 2991 | 2149 | 842 | 4039 | 1828 | 2211 |
|  | JUN | 4836 | 2654 | 2181 | 3059 | 2214 | 845 | 4039 | 1847 | 2192 |
|  | JUL | 4850 | 2676 | 2174 | 3036 | 2187 | 848 | 4069 | 1859 | 2200 |
|  | AUG | 4918 | 2722 | 2196 | 3039 | 2198 | 842 | 4095 | 1875 | 2220 |
|  | SEP | 4909 | 2715 | 2195 | 3059 | 2216 | 853 | $414 \%$ | 1910 | 2238 |

SOURCE: IRVENTORIES. SHIPMENTS AND DRDERS IN MANUFACTURING INDUSTRTES, CATALDEDE 3Y-00T. STATISTICS CANADA GASED ON IGTO SIC. STOCKS ARE MEASUREO AT THE END OF THE PERJDD, 1971 DOLLAR VALUES ARE ORTAINED 日Y DEFLATJNG AT TME TMO OIGIT INDUSTRY LEYEL BY THE APPRDPRIATE INDUSTRY SELIJNG PRJCE INDEXES

|  |  | RAK MAFERTALS |  |  | GOODS IN PROCESS |  |  | FIMISHED GDOOS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 707AL | DURABLE | NONDURABLE | TOTAL | DURABLE | NONDURABEE | FOTAL | DURABEE | NDNOURABLE |
| 1976 |  | -181 | - 186 | 5 | 63 | 86 | -23 | 335 | 156 | 179 |
| 1977 |  | -54 | -13 | -41 | 98 | 90 | 8 | 80 | 1 | 79 |
| 1978 |  | 156 | 165 | -9 | 151 | 138 | 13 | -224 | -5 | -168 |
| 1979 |  | 353 | 234 | 119 | 261 | 307 | -46 | 251 | 143 | 108 |
| 1980 |  | -90 | -73 | -17 | -31 | -17 | -14 | -96 | -69 | -27 |
| 1979 | 14 | 15 | 15 | 0 | 90 | 97 | - 6 | 113 | 56 | 57 |
| 1980 | I | -8 | -24 | 16 | - 12 | -11 | -2 | 29 | 16 | 13 |
|  | 11 | 11 | 14 | -3 | 12 | 23 | -11 | 109 | 70 | 38 |
|  | $11]$ | -90 | -25 | -65 | -37 | -26 | - 11 | -89 | -39 | -50 |
|  | IV | -3 | -38 | 35 | 7 | -3 | 10 | -145 | - 117 | -28 |
| 1981 | I | 149 | 150 | 0 | 37 | 31 | 6 | 75 | -4 | 79 |
|  | 11 | 26 | 35 | -8 | 105 | 95 | 10 | 27 | 22 | 5 |
|  | III | 74 | 60 | 13 | 10 | 2 | 8 | 108 | 62 | 45 |
| 1980 | SEP | -50 | -9 | -41 | -30 | -21 | -8 | -25 | 0 | -28 |
|  | DCT | 33 | -5 | 39 | 14 | 12 | 2 | -51 | -33 | -18 |
|  | NOV | -30 | 2 | -32 | -13 | $-21$ | 8 | -91 | -52 | -38 |
|  | DEC | - 5 | -35 | 28 | 5 | 6 | 0 | -3 | -32 | 29 |
| 1981 | JAM | 66 | 39 | 27 | 34 | 33 | 1 | 28 | -1 | 29 |
|  | FEB | 4 | 7 | -3 | 38 | 30 | 9 | 3 | $-27$ | 30 |
|  | MAR | 79 | 104 | -24 | -35 | -32 | -4 | 45 | 25 | 20 |
|  | MPR | 9 | 18 | -9 | 46 | 37 | 9 | - 5 | -7 | 1 |
|  | MAY | 17 | 7 | 10 | -8 | -8 | -1 | 31 | 9 | 22 |
|  | JUN | D | 10 | - 10 | 67 | 65 | 3 | 1 | 19 | -18 |
|  | JUL | 14 | 21 | -8 | -23 | - 26 | 3 | 29 | 22 | 8 |
|  | AUG | 68 | 46 | 22 | 4 | 10 | -6 | 26 | 5 | 20 |
|  | SEP | -8 | -7 | -1 | 29 | 18 | 11 | 52 | 35 | 17 |

 SIC STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLIAR VALUES ARE DATAINED EY OEFLATING AT THE TMD DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.
capacity utilitation rates in manufacturing
SEASONALLY RDJUSTED


SOURCE: CAPACTTY UTILIZATION RATES. CATALOGUE 31 -003, STATISTICS CANAOA

NOV 30. 1981
TABLE 39
1:56 PM
value of builoing permits
percentage changes of seasonally adjusted figures

|  |  | TOTAL | NONRESIOENTIAL |  |  |  | RESIOENTIAL | $\begin{aligned} & \text { TOTAL FOR } \\ & \text { SS } \\ & \text { MUNICI- } \\ & \text { PALITIES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | TOTAL | INDUSTRIAL | COMMEREIAL | $\begin{aligned} & \text { INSTITU- } \\ & \text { IIONAL AND } \\ & \text { GDVERNMENT } \end{aligned}$ |  |  |
| 1976 |  | 16.1 | 4.9 | 16.1 | 9.8 | -11.0 | 24.5 | 10.7 |
| 1977 |  | 1.5 | 1.5 | -. 5 | -3.6 | 14.1 | 1.4 | 2.9 |
| 1978 |  | 5.8 | 15.8 | 4.1 | 28.5 | 1.7 | -. 5 | 5.4 |
| 1979 |  | 7.7 | 14.5 | 24.9 | 18.7 | $-2.9$ | 2.6 | 5.3 |
| 1980 |  | 9.2 | 25.2 | 45.3 | 15.9 | 31.3 | -3.9 | 10.8 |
| 1979 | II! | 3.9 | 4.0 | 10.1 | . 7 | 7.4 | 3.8 | -1.5 |
|  | IV | -6. 1 | -4.8 | -13.5 | . 0 | -8.9 | -7.2 | . 3 |
| 1980 | I | 11.7 | 29.8 | 37.2 | 8.2 | 85. 3 | -3.5 | 12.4 |
|  | I 1 | -13.6 | -16.6 | -12.9 | -3.8 | -40.6 | -10.4 | -15.2 |
|  | III | 10.6 | 5.6 | 9.7 | 4.0 | 5.8 | 15.8 | 14.5 |
|  | IV | 15.8 | 25.5 | 71.9 | 17.8 | -2. 3 | 6.3 | 7.3 |
| 1981 |  | B. 4 | -13.3 | -31.5 | -10.6 | 11.7 | 32.9 | 8.8 |
|  | 11 | 5.0 | 8.9 | -14.8 | 24.8 | -5.5 | 2.1 | 17.8 |
| 1980 | AUG | -3.9 | -12.4 | -33.5 | -6.0 | $-1.8$ | 5.2 | -2.2 |
|  | SEP | 8.5 | 12.4 | 11.4 | 11.1 | 15.9 | 5.1 | 9.5 |
|  | OLT | 7.5 | 13.0 | 49.7 | 12.8 | -18.8 | 2.4 | 1.4 |
|  | NOV | $-1.7$ | -2. 5 | -34.1 | 2.1 | 32.5 | -. 9 | 12. 1 |
|  | DEC | 13.7 | 28.7 | 214.2 | -5.4 | -27.9 | -1. 5 | -20.5 |
| 1989 | JAN | -5.3 | -28.9 | -58.9 | -10.5 | 10.5 | 24.0 | 18.9 |
|  | FEB | 8.9 | 11.8 | -20.3 | 28.2 | 6.0 | $5 . ?$ | 24.6 |
|  | MAR | 2.7 | -8.5 | 51.0 | -36.9 | 32.8 | 11.7 | -32.1 |
|  | $A P R$ | 11.0 | 22.4 | -11.9 | 71.4 | -21.0 | 3.5 | 68.3 |
|  | MAY | -15.8 | -19.6 | -29.7 | -21.0 | -1.7 | -12.9 | -28. ? |
|  | JUN | 3.2 | 15.2 | . 5 | 25.6 | -1.9 | -5.4 | 18.4 |
|  | UUL | 5. 5 | 18.0 | 34.5 | -1.9 | 65.1 | $-1.6$ | 18.2 |
|  | AUG | $-23.3$ | -18.4 | -1.0 | -19.6 | -28.9 | -28.3 | -26.7 |

SOUREE: BUILDIKG PERMITS, CATALDGUE EA-ODI, STRTISTICS CAMADA.

ARISING STARTS, COMPLETIONE AND MORTGAG! APDROUA:S



WOFG: HOUSTNG SYARTS AND COMPLETONS CAIALOGUE GA-DO2. STATISTICS CANADA. AND CANAOIAN ROUSING STATISTICS. CMHE. SEASDMALLY ADJUSTED, ANNUAL RAYES.
(2) NDT SEASONQLLY ADUUSTED.

Ne: 30, 1989
TABLE 33
1:56 PM

INOTCATORS OE PCRSONA EXAENO:TURS ON GOORS
WEREENTAGE GHANGES OF SEASONG: LY ALJBSTE F FISURES

|  |  | CIFESN M At |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | PASSENGER CAR SALES | CUK~A日, E GODDS | $\begin{aligned} & \text { SEM: } \\ & \text { DURABLE } \\ & \text { GOOOS } \end{aligned}$ | $\begin{gathered} \text { NOR OUKAELE } \\ \text { GOODS } \end{gathered}$ | TOTA: | $\begin{aligned} & \text { MEM } \\ & \text { PASSENGER } \\ & \text { CAR SALES } \end{aligned}$ | $\begin{aligned} & \text { OUR4E.E } \\ & \text { GOODS } \end{aligned}$ | $\begin{aligned} & \text { SEM: } \\ & \text { OURABLE } \\ & \text { GDODS } \end{aligned}$ | $\begin{gathered} \text { RCH-OURABLE } \\ \text { GOOES } \end{gathered}$ |
| 1976 |  | 10.6 | 2.7 | 9.6 | 11.9 | 10.8 | 5.4 | -2. 6 | 3.6 | 6.0 | 7.1 |
| 1977 |  | 8.7 | 11.8 | 8.7 | 7.6 | 9.2 | 2.0 | 4.8 | 3.9 | 1.3 | . 3 |
| 1978 |  | 11.1 | 9.6 | 10.6 | 10.1 | 91.7 | 3.0 | 6 | $5 . \square$ | 5.7 | -1.9 |
| 1979 |  | 11.7 | 14.8 | 12.4 | 10.9 | 11. 6 | 1. 4 | 2.4 | 4.0 | -. 3 | -. 4 |
| 1980 |  | 9.6 | 3.0 | 4.1 | 7.2 | 15.0 | -1.3 | -7. 3 | -4. 7 | -5.4 | 5.9 |
| 9979 | IV | 8 | -1.0 | -. 1 | 1.1 | 1.4 | -1.7 | -4.4 | -2. 3 | $-1.9$ | -. 9 |
| 1980 | ! | 2. 2 | 2.4 | $=.5$ | -1.2 | 5.9 | - 4 | . 6 | -2.8 | -4.7 | 5.8 |
|  | 11 | 1. 4 | -10.1 | $-2.0$ | 2.8 | 3.2 | -1.6 | -12.5 | -4. 6 | - 6 | 1.1 |
|  | I! | 5.3 | 15.5 | 9.4 | 3.6 | 4.5 | 2.3 | 11.6 | 5.1 | 1.2 | - 1 |
|  | IV | 3.7 | 2.6 | 4.0 | 3.5 | 3.5 | 1.1 | - 4 | 2.9 | 2.5 | -9.6 |
| 1981 | ! | 4.5 | 3.1 | 7.6 | 6.4 | 1.5 | 2.1 | . 2 | 6.1 | 4.1 | -4.0 |
|  | II | 2.1 | 1.1 | 1.8 | 1.3 | 2.7 | - 5 | -1.1 | - 1.2 | -. 8 | . 7 |
|  | 11] | 1.2 | -3.3 | -2.4 | 1.0 | 3.9 | -1. 6 | -5,3 | -4.2 | - . B | 1.1 |
| 1980 | SEP | 1.3 | . 3 | 1.7 | 1.7 | 9.0 | 8 | - 4 | 1.3 | 1.7 | -. 3 |
|  | OLT | 9 | -3.3 | 0 | 9 | 1.4 | 2 | $-2.5$ | . 1 | 1.0 | -. 1 |
|  | MOV | 2.1 | 5.6 | 3.6 | 1.2 | 1.4 | 1.2 | 7 | 2.7 | . 5 | -. 1 |
|  | DEC | . 2 | . 2 | . 2 | 1.3 | -. 3 | $-1.3$ | 8 | - 1.0 | 9 | -3. 1 |
| 1981 | ЈAN | 3.8 | 1.2 | 6.6 | 4.2 | 1.7 | 3.6 | 4 | 7.4 | 3.0 | $-.5$ |
|  | FEB | $-.7$ | -2.5 | -1.8 | . 6 | - 5 | -1.5 | -3.2 | $-3.0$ | . 5 | -. 8 |
|  | MAR | 1.0 | 5.0 | 2.7 | 1.0 | - 2 | -. 2 | 3.6 | 1.8 | -. 2 | -2.7 |
|  | APR | 1.8 | 3.9 | 1.5 | -. 9 | 2.9 | 1.1 | 4.7 | 6 | -. 6 | 2.9 |
|  | MAY | $-.7$ | -7.7 | -2. 2 | 1 | 1 | -1.5 | $-10.3$ | -3.2 | -. 8 | . 3 |
|  | JUN | 1.0 | . 6 | 1.7 | 1.4 | 2 | . | . 5 | 5 | . 8 | -. 8 |
|  | JUL | -. 1 | -5.2 | -3.3 | 0 | 2.2 | -1.5 | -5. 6 | $-3.4$ | -. 8 | . 5 |
|  | AUG | . 9 | 3.7 | $-3$ | 1 | 2.0 | . 3 | 3.1 | -. 5 | -. 4 | 1.7 |
|  | SED | . 8 | 5.6 | 2.0 | 0 | 4 | . 3 | 4.9 | . 8 | . 2 | -. 3 |

SDURCE RETAIL TRADE CATALDGUE EG3-005. 1974 KETAIL CDMMÓTTY SURVEY CATALOGUE EJ-525. NEM MOTOR YEMICEE SALES. EATALOGUE 63-007 THE CONSLJMER PRICE INDEX CATALOGUE 62-001. STATISTICS TANADA
(1) TRESE IHDICATDRS ARE CALCULATED BY THE REMEIGHTING DF RETAIL TRADE BY TYPE DF BUSINESS (CATALOGUE EJ-OOS) TO OBTAIN RETALL TRADE GY COMMDOITY. THE WEJGHTS MERE TAKEN FROM THE 1974 RETAJL COMMODITY SURVEY (CATALOGUE G3-526I. PASSENGER CAR SALES ARE TAKEN FROM NEM MOTOR VEHICIE SALES (CATALOGUE G3-OOTI AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSDNS SEASONAL ADJUSTMENT IS DONE EY COMMODITY, TO END PDIMT (SEE GLOSSARY).
(2) THESE DATA ARE THE RESULT OF OEFLATION BY COMMODITY OF THE RETAIL SALES OATA CALEULATED BY TME METMODOLOGY EXPLAINED BY FDOTMOTE 1.
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LABDUR FORCE SURVEY SUMMARY
SEASONALLY AOJUSTEO


SOURCE: THE LABOUR FORCE CATALOGUE T1-OOT STATISTICS CANADA
(1) PERCENTAGE CHANGE

121 EMD POIMT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF

TABLE 35

|  |  |  | PERCENTAGE OF TDT EL UNEMPEOYED |  |  |  |  |  | AVERGGE DURETIOM DF UNEMPLDY MEHT <br> (KEEKS) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL UNEMPLOYMENT <br> (I) | $\begin{aligned} & \text { LDOKING } \\ & 9=4 \text { WEEKS } \end{aligned}$ | $\begin{gathered} \text { LOOKING } \\ 5-13 \text { WEEKS } \end{gathered}$ | $\begin{aligned} & \text { LODKING IA } \\ & \text { MEEKS } \\ & \text { OND OVER } \end{aligned}$ | LODKING future START | $\begin{aligned} & \text { NOY } \\ & \text { LOOKING, ON } \\ & \text { LAYOFF } \end{aligned}$ | $\begin{aligned} & \text { NDT } \\ & \text { LDOKING } \\ & \text { FUTURE JOB } \end{aligned}$ |  |
| 1976 |  | 727 | 24.6 | 27.0 | 31.2 | 4.0 | 7.5 | 4.0 | 14.0 |
| 1977 |  | 850 | 24.4 | 27.3 | 33.1 | 4.0 | 6.5 | 3.5 | 14.6 |
| 1978 |  | 911 | 23.8 | 27.1 | 35.2 | 3.9 | 5.3 | 3.4 | 15.5 |
| 1979 |  | 838 | 25.9 | 27.0 | 32.6 | 4.3 | 5.3 | 3.5 | 14.8 |
| 1980 |  | 867 | 25.B | 27.0 | 32.1 | 3.9 | E. 2 | 3.2 | 14.7 |
| 1999 | IV | 764 | 30.0 | 28.8 | 29.0 | 3.4 | 5.2 | 2.1 | 13.8 |
| 1980 | I | 955 | 23.1 | 29.3 | 31.5 | 3.5 | 8.4 | 1.8 | 14.1 |
|  | 11 | 909 | 24.3 | 22.7 | 36.6 | 4.7 | 5.6 | 4.7 | 15. ${ }^{\text {E }}$ |
|  | 111 | 817 | 27.8 | 28.5 | 29.5 | 4.1 | 5.8 | 4.3 | 14.5 |
|  | IV | 785 | 27.8 | 29.4 | 30.5 | 3. 3 | 4.9 | 2.1 | 14.9 |
| 1981 | I | 952 | 23.5 | 28.0 | 33.9 | 3.7 | 6.4 | 2.3 | 15.9 |
|  | 11 | 865 | 24.3 | 22.0 | 35.1 | 5.7 | 4.7 | 5.8 | 16.4 |
|  | 111 | 839 | 28.3 | 24.9 | 29.8 | 4.6 | 6.9 | 4.0 | 15.1 |
| 1980 | OCT | 759 | 28.6 | 28.3 | 31.4 | 3.7 | 4.2 | 2.2 | 15.0 |
|  | NOV | 789 | 29.5 | 30.1 | 29.5 | 3.2 | 4.1 | 1.9 | 14.7 |
|  | OEC | 810 | 25.4 | 29.8 | 31.1 | 3.0 | 8. 5 | 2.1 | 14.3 |
| 1981 | JAN | 945 | 25.5 | 25.9 | 31.3 | 3.3 | 8. 3 | 2.0 | 14.1 |
|  | FEB | 928 | 22.1 | 29.6 | 34.8 | 3.2 | 5.8 | 2.2 | 15.3 |
|  | MAR | 983 | 22.9 | 27.5 | 35.5 | 4.6 | 5.1 | 2.8 | 15.8 |
|  | APR | 886 | 20.0 | 22.2 | 40.0 | 4.9 | 6.0 | 5.4 | 19.1 |
|  | May | 854 | 25.1 | 20.8 | 36.3 | 6.3 | 4.0 | 6.2 | 16.7 |
|  | JUN | 855 | 27.7 | 22.9 | 32.2 | 6.0 | 4.2 | 5.8 | 15.5 |
|  | JUL | 835 | 29.0 | 25.0 | 29.1 | 4.8 | 7.4 | 3.4 | 14.6 |
|  | AUG | 790 | 22.0 | 26.8 | 31.5 | 4.7 | 7.3 | 5.9 | 16.1 |
|  | SEP | 891 | 33.9 | 22.8 | 28.8 | 4.3 | 5.8 | 2.8 | 14.5 |
|  | OCT | 891 | 29.9 | 28.2 | 29.4 | 3.1 | 5.8 | 2.0 | 14.5 |

[^7]LABOUR FOREE SUMMARY. AGES $15=24$ AND 25 AND OVER SEASONALLY ADJUSTED

|  |  | AGES 15-24 |  |  |  |  | AGES 25 AND OVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { IABOUR } \\ \text { FORCE } \\ (1) \end{gathered}$ | EMPLOY- <br> MENT <br> (1) | UNEMPLOYMENT <br> (1) | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTICI: } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ | LABOUR FORCE (1) | EMPLOYMENT (1) | INEMPLOYMENT (1) | UNEMPLOYMENT RATE | $\begin{aligned} & \text { PARTICI- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ |
| 1976 |  | 1.5 | 7 | 7.6 | 12.7 | 62.4 | 2.6 | 2.6 | 3.8 | 5.1 | 60.6 |
| 1977 |  | 3.0 | 1.0 | 16.6 | 14.4 | 63.2 | 2.8 | 2.0 | 17.2 | 5.8 | 61.0 |
| 1978 |  | 3.3 | 3.1 | 3.9 | 14.5 | 64.4 | 3.8 | 3.4 | 9.9 | 6. 1 | 52.0 |
| 1979 |  | 3.7 | 5.6 | $-7.1$ | 13.0 | 66.2 | 2.7 | 3.4 | -8.6 | 5.4 | 62.3 |
| 1980 |  | 1.9 | 1.6 | 3.8 | 13.2 | 67.3 | 3.1 | 3.2 | 2.9 | 5.4 | 62.9 |
| 1979 | IV | 1.8 | 1.2 | 5.8 | 12.8 | 57.3 | 1.0 | . 9 | 2.7 | 5.3 | E2. 5 |
| 1980 | I | 1 | -. 3 | 3.1 | 13.1 | 67.3 | 1.1 | 1.0 | 2.6 | 5.4 | 62.8 |
|  | 11 | . 5 | - 3 | 5.2 | 13.7 | 67.5 | . 3 | . 2 | 2.3 | 5.5 | 62.8 |
|  | 111 | -. 5 | . 3 | -5.2 | 13.1 | 67.2 | . 5 | . 6 | - 4 | 5.5 | 62.7 |
|  | IV | 1 | 3 | -. 8 | 13.0 | 67.4 | 1.1 | 1.1 | -. 4 | 5.4 | 63.0 |
| 1981 | 1 | 1.1 | 8 | 2.2 | 13.1 | 68.2 | 1.2 | 1.4 | -2.7 | 5.2 | 63.4 |
|  | II | . 2 | . 9 | -3.2 | 12.9 | 68.4 | . 8 | . 8 | . 6 | 5.2 | 63.5 |
|  | 11】 | -. 9 | $-1.1$ | . | 12.9 | 68.0 | . 9 | . 5 | 9.0 | 5.6 | 63.7 |
| 1980 | $0 C T$ | $-.1$ | -. 7 | 4.3 | 13.3 | 67.6 | 4 | . 5 | -1.5 | 5.4 | 63.0 |
| 1580 | NOV | -. 9 | . 1 | -5.8 | 12.7 | 67.2 | . 3 | . 3 | 1.1 | 5.4 | 63.0 |
|  | DEC | . 1 | -. 2 | 2.6 | 13.0 | 67.3 | . 2 | . 3 | -1.3 | 5.3 | 63.1 |
| 1981 | JAN | . 8 | 8 | 1.3 | 13.0 | 67.9 | . 4 | . 4 | -1.1 | 5.3 | 53.2 |
|  | FEE | . 5 | . 6 | -. 2 | 12.9 | 68.3 | . 8 | . 9 | -2.2 | 5.1 | 63.5 |
|  | MAR | . 1 | -. 5 | 4.2 | 13.4 | 68.4 | . 1 | . 1 | 1.1 | 5.2 | 63.5 |
|  | APR | -. 6 | . 5 | -7.9 | 12.5 | 57.8 | . 2 | . 3 | -1.8 | 5.1 | 63.5 |
|  | MAY | . 7 | 4 | 2.8 | 12.9 | 68.5 | . 2 | . 1 | 1.8 | 5.1 | 63.5 |
|  | JUN | . 4 | . 3 | 1.3 | 12.8 | 68.8 | . 3 | . 1 | 3.6 | 5.3 | 63.6 |
|  | JUL | -1.5 | -. 8 | -5. 7 | 12.3 | 67.9 | .2 | . 1 | 1.5 | 5.4 | 53.6 |
|  | AUG | . 4 | -. 3 | -1.6 | 12.1 | 87.7 | . 4 | . 5 | $-1.7$ | 5.3 | 63.7 |
|  | SEP | 1.0 | -1. 4 | 17.9 | 14.2 | 58.4 | . 6 | -. 3 | 16.7 | 6.1 | 63.9 |
|  | OET | -1.3 | -1.2 | -1.6 | 14. 1 | 67.6 | 3 | . 1 | 3.0 | 6.3 | 64.0 |

SOURCE: THE LABOUR FDRCE CATALOEUE $71-001$. STATISTICS CANADA.
(1) PERCENTAGE Change
-ABOUR FDRCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND DVER SEASONALLY ADJUSTED

|  |  | AGES 15-24 |  |  |  |  | AGES 25 AND OVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { GABOUR } \\ \text { FORCE } \\ \text { (1) } \end{gathered}$ | $\begin{aligned} & \text { EMPLDY- } \\ & \text { MENT } \\ & (1) \end{aligned}$ | UNEMPLOY MENT <br> (1) | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{gathered} \text { PARTICI- } \\ \text { PATIDN } \\ \text { RATE } \end{gathered}$ | TAEDUR FORCE (1) | EMPLOYMENT (1) | UNEMPLOYMENT (1) | UNEMPDOY MENT RATE | FARTICIPATIDN RATE |
| 1976 |  | 2.2 | 1.6 | 7.9 | 12. 1 | 56.8 | 5.3 | 5. 1 | 7.5 | E. 6 | 41.1 |
| 1977 |  | 2.7 | . 5 | 17.3 | 13.8 | 57.5 | 4.8 | 4.0 | 16.3 | 7.4 | 42.1 |
| 1978 |  | 3.7 | 3.7 | 4.5 | 13.9 | 58.9 | 7.0 | 6.6 | 12.5 | 7.7 | 44.0 |
| 1979 |  | 4.2 | 5.5 | -4.9 | $12 . ?$ | 61.0 | 4.2 | 5.0 | -6. 2 | 7.0 | 44.9 |
| 1980 |  | 2.7 | 2.7 | 2.3 | 12.? | 62.5 | 5.5 | 6.0 | -1.4 | 6.5 | 46.2 |
| 1979 | IV | 1.3 | 1.7 | -. 8 | 12.2 | 62.0 | 2.2 | 2.3 | 1.9 | 6.8 | 45.6 |
| 1980 | 1 | . 7 | . 1 | 4. 5 | 12. 8 | 62.4 | 1.9 | 2.1 | -. 6 | 6. 6 | 46.2 |
|  | 11 | . 7 | . 3 | 3.4 | 13.0 | 62.8 | . 3 | . 2 | 2.5 | 6.8 | 46.0 |
|  | 111 | -. 4 | . 0 | -3.1 | 12.7 | 62.6 | . 6 | 1.0 | -5. 7 | 6.4 | 46.0 |
|  | IV | -. 1 | 3 | -2.6 | 12.3 | 62.7 | 1.8 | 1.9 | . 3 | 6. 3 | 46.5 |
| 1981 | 1 | . 8 | . 8 | 1.3 | 12.4 | 63.3 | 1.9 | 1.9 | 1.6 | 6. 3 | 47.2 |
|  | 11 | . 9 | 1.4 | -2. 6 | 11.9 | 63.9 | 1.8 | 2.0 | -. 3 | 6.1 | 47.8 |
|  | III | -1.6 | -1.5 | -1.7 | 11.9 | 63.1 | 1.5 | 1.0 | 9.5 | 6.5 | 48.3 |
| 1980 | OCT | . 1 | -. 3 | 2.8 | 12.8 | 62.9 | 9 | 1.2 | -34 | 6. 1 | 46.5 |
|  | NDV | - . 8 | . 3 | -8.2 | 19.8 | 62.5 | 2 | . 0 | 3.0 | 6.3 | 46.5 |
|  | DEC | . 1 | - 4 | 4.2 | 12.3 | E2.E | 5 | 4 | 1.5 | 6.4 | 46.7 |
| 1981 | JAN | . 8 | 1.0 | -. 6 | 12.1 | 63.1 | . 6 | . 5 | 1.4 | 6. 4 | 46.9 |
|  | FEB | . 7 | . 6 | 1.7 | 12.3 | 63.6 | 1.2 | 1.5 | -2.8 | 6.2 | 47.3 |
|  | MAR | -. 8 | -1.3 | 2.8 | 12.? | 63.1 | 4 | 4 | . 5 | 6.2 | 47.4 |
|  | APR | -. 1 | . 6 | -5.5 | 12.0 | 63.1 | . 3 | . 3 | . 5 | 6.2 | 47.5 |
|  | MAY | 2.0 | 2.1 | 1.2 | 11.9 | 64.3 | 1.0 | 1.2 | -1.9 | 6.0 | 47.9 |
|  | JUN | . 0 | . 1 | -. 6 | 11.9 | 64.4 | 4 | . 2 | 3.4 | 6.2 | 48.0 |
|  | JUL | -1.7 | -1.2 | -5. 2 | 19.4 | 63.4 | 0 | . 0 | . 0 | 6.2 | 47.9 |
|  | AUG | -1.1 | -. 7 | -3.7 | 11.1 | 62.8 | . 8 | 7 | 2.4 | 6.3 | 48.2 |
|  | SEP | . 5 | $-1.8$ | 19.1 | 13.2 | 63.2 | 1.2 | 1 | 18.9 | 7. 3 | 48.7 |
|  | DCT | -. 6 | . 2 | -6. 4 | 12.4 | 62.9 | . 1 | -. 1 |  | 7.5 | 48.6 |

(1) PERCENTAGE CHANGE

|  | AGES 15-24 |  |  |  |  | AGES 25 AND OVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { LABOUR } \\ \text { FORCE } \\ \text { (1) } \end{gathered}$ | EMPLOY MENT (1) | UNEMPLOY. MENT (1) | $\begin{aligned} & \text { UNEMPLOY - } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTIE } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ | $\begin{gathered} \text { LABOUR } \\ \text { FORCE } \\ \text { (1) } \end{gathered}$ | $\begin{gathered} \text { EMPLOY = } \\ \text { MENT } \\ \text { (1) } \end{gathered}$ | UNEMPLOY MENT <br> (1) | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTICI: } \\ & \text { PATION } \\ & \text { RAJE } \end{aligned}$ |
| 1976 | 9 | 0 | 7.0 | 13.3 | 67.9 | 1.3 | 1.3 | . 5 | 4.2 | 81.1 |
| 1977 | 3.3 | 1.4 | 16.1 | 14.9 | 68.8 | 1.8 | 1.0 | 18.0 | 4.9 | 80.9 |
| 1978 | 2.8 | 2.7 | 3.9 | 15.1 | 59.7 | 2.1 | 1.7 | 8.2 | 5.2 | 81.0 |
| 1979 | 3.5 | 5.6 | -9.2 | 13.3 | 71.4 | 1.9 | 2.6 | $-11.0$ | 4.5 | 80.9 |
| 1980 | 1.3 | . 7 | 5.0 | 13.8 | 72.0 | 1.7 | 1.5 | 6.8 | 4.8 | 80.5 |
| 1979 IV | 2.2 | . 9 | 11.6 | 13.3 | 72.4 | 3 | . 2 | 3.5 | 4.4 | 80.7 |
| 19801 | -. 3 | -. 7 | 2.0 | 13.6 | 721 | . 8 | . 3 | 5.7 | 4.7 | 80.7 |
| 11 | . 2 | -. 8 | 6.6 | 14.4 | 72.2 | . 3 | . 2 | 2.1 | 4.7 | 80.5 |
| 111 | -. 5 | . 5 | -6. 8 | 13.5 | 71.7 | . 5 | . 3 | 4.2 | 4.9 | 80.5 |
| IV | . 3 | 3 | 6 | 13.5 | 72.0 | . 6 | 7 | -1.0 | 4.8 | 80.5 |
| 19811 | 1.3 | 1.0 | 2.8 | 13.8 | 73.0 | . 7 | 1.1 | -6. 1 | 4.5 | 80.7 |
| 11 | -. 3 | .2 | -3.6 | 13.3 | 72.8 | . 1 | . 1 | 1.4 | 4.5 | 80.3 |
| 111 | -. 3 | -. 9 | 2.4 | 13.7 | 72 \% | 6 | 2 | 8.5 | 4.9 | 80.3 |
| 1980 DCF | -. 2 | -1.1 | 5.5 | 13.8 | 72.2 | 1 | . 1 | . 0 | 4.9 | 80.4 |
| NOV | - . 6 | - 1 | -3.9 | 13.3 | 71.8 | . 4 | 4 | $=.4$ | 4.9 | 80.6 |
| DEC | . 1 | -. 1 | 1.4 | 13.5 | 71.9 | . 1 | 3 | -3.5 | 4.7 | 80.5 |
| 1981 JAN | . 9 | . 6 | 2.9 | 13.7 | 72.6 | . 2 | 4 | -3.2 | 4.5 | 80.6 |
| FEB | . 3 | . 6 | -1.7 | 13.5 | 72.8 | . 5 | . 5 | -1.7 | 4.4 | 80.8 |
| MAR | . 8 | . 1 | 5.3 | 14.1 | 73.5 | -. 1 | -. 2 | 1.7 | 4.5 | 80.5 |
| APR | -1. 1 | . 3 | -9.6 | 12.8 | 72.9 | . | . 3 | -3.7 | 4.3 | 80.6 |
| May | -. 3 | -1.0 | 4.2 | 13.4 | 72.5 | $-.3$ | -. 5 | 5.2 | 4.6 | 80.2 |
| JUN | . 8 | . | 2.7 | 13.7 | 73.2 | . 3 | . 1 | 3.7 | 4.7 | 80.2 |
| UUL | -1.3 | -. 5 | -6. 1 | 13.0 | 72.3 | . 3 | . 2 | 2.8 | 4.9 | 80.4 |
| AUG | . 1 | . 1 |  | 13.0 | 724 | . 1 | . 3 | -5.0 | 4.5 | 80.3 |
| SEP | 1.4 | -1.0 | 17.1 | 15.0 | 73.5 | . 2 | -. 6 | 15.4 | 5.3 | 80.2 |
| OCT | -1.8 | $-2.4$ | 2.0 | 15.6 | 72.3 | 4 | 2 | 3.5 | 5.5 | 80.4 |

SOURCE: TRE LABOUR RORGE CATALOGUE T1-001, STGTISTICS CANAOA.
(1) Percentage change.

|  | COODS JNDUSTRIES |  |  |  |  | SERVICE IHOUSTRIES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | total <br> EXCLUDJNG <br> GGRICULTURE | $\begin{gathered} \text { TOTAL } \\ \text { EXCLUDING } \\ \text { AGRICULTURE } \end{gathered}$ | $\begin{aligned} & \text { DRIMARY } \\ & \text { INDUSTRIES } \\ & \text { EXCIUDING } \\ & \text { AGRICUGTURE } \end{aligned}$ | MARUFAETURING | $\begin{aligned} & \text { CONSTRUL- } \\ & \text { TION } \end{aligned}$ | TOTAL | TRANSPOR- TATION COMMUN:EA- TJON AND OTKER UTIGITIES | TRADE | $\begin{aligned} & \text { FTNAREE } \\ & \text { INSURANCE } \\ & \text { ANO REAL } \\ & \text { ESTATE } \end{aligned}$ | OTHER <br> (1) |
| 1875 | 2.3 | 3.6 | 6.8 | 2.7 | 5.3 | 1.8 | 1.5 | 4 | 4. 6 | 2.1 |
| 1977 | 2.0 | $-1.0$ | 2.6 | -1.7 | -. 3 | 3.3 | -. 6 | 2.1 | 71 | 4.3 |
| 1978 | 3.4 | 3.0 | 71 | 3.5 | -. 3 | 3. 6 | 4.6 | 3.5 | 2.8 | 3.5 |
| 1978 | 4.1 | 4.8 | 5.8 | 5.9 | 1.4 | 3.7 | 4.8 | 3.9 | 1.3 | 3.8 |
| 1980 | 3.0 | 1.4 | 8.4 | 1.7 | -3,3 | 3.7 | . 3 | 1.4 | 9.9 | 4.8 |
| 1979 IV | 1.0 | 1.2 | 3.9 | 1.4 | -. 8 | . 8 | -. 1 | . 7 | 1.4 | 1.0 |
| 1980 | . 6 | - 1 | . 3 | . 1 | -1.2 | 1.1 | -1. 2 | . 1 | 6.9 | 1.3 |
| I1 | . 2 | -. 5 | 2.3 | - 4 | -2.1 | . 6 | 1.0 | -. ${ }^{\text {e }}$ | 3.2 | . 8 |
| 111 | 6 | -. 6 | -1. 7 | -. 3 | -1.0 | 1.2 | -. 4 | 1.3 | 1.5 | 1.5 |
| IV | 9 | . 1 | 3.1 | . 4 | -2.4 | 1.0 | -. 7 | 1.1 | -1. 1 | 1.7 |
| 18811 | 1.4 | 1.9 | 3.3 | 7 | 5.1 | 1.2 | . 3 | 4 | -4.0 | 2. 8 |
| 11 | 8 | 1.1 | 1.8 | 1.0 | 1.3 | . 8 | 1.2 | 3 | - 1 | 1.0 |
| 118 | - 2 | . 5 | 1.4 | . 0 | 1.6 | - 4 | -1.5 | 1.3 | 1.2 | $-1.2$ |
| 1980 DCT | -. 1 | -. 2 | . 3 | . 4 | -2. E | . 0 | . 1 | 3 | -. 6 | - 1 |
| Nov | . 2 | -. 5 | 1.7 | - 5 | -1. 6 | . 6 | -. 2 | . 1 | -1.4 | 1.3 |
| DEC | . 1 | . 1 | . 0 | . 0 | . 7 | . 1 | -. 3 | -. 1 | -2. 1 | . 6 |
| 1881 JAN | . 7 | 1.0 | 1.6 | . 1 | 3.8 | . 5 | 4 | . 1 | - 7 | . 9 |
| FEB | 1.0 | 1.4 | 1.0 | 1.5 | 1.1 | . 7 | . 6 | 1.2 | -2.3 | 1.0 |
| MAR | - . 2 | 2 | 1.3 | - . 5 | 1.9 | -. 2 | - 8 | -1.5 | 2 | . 5 |
| APR | . 4 | . 3 | 1.6 | . 2 | . 0 | . 4 | 1.7 | . 6 | 0 | . 1 |
| MAY | . 1 | 6 | -1. 6 | 1.5 | -. 9 | . 2 | -1.3 | 4 | . 0 | . 4 |
| JUN | . 2 | - 6 | . 3 | -1.2 | . 8 | 3 | 2.2 | . 2 | 1.7 | -. 2 |
| JUL | -. 5 | . 8 | . 0 | . 6 | 2.2 | -. 9 | -3. 4 | . 1 | 3 | -. 9 |
| aUG | . 3 | 2 | 2.8 | . 0 | -. 8 | . 2 | 1.2 | 1.3 | 0 | - . 4 |
| SEP | -. 2 | $-8$ | -. 6 | -. 8 | -. 8 | 0 | 2 | . 0 | -. 8 | . 1 |
| OCT | -. 4 | -1.4 | -4.9 | $-1.0$ | -. 6 | . 0 | 1.1 | -. 1 | 1.0 | -. 3 |
| SOUREE: <br> (1) | LAEOUR FORCL O ON THE 19 GUNITY, BUSIM |  | $\begin{aligned} & \text { TT-00 STA S } \\ & \text { INDUSTRIAL CL } \\ & \text { AL SERVICES } \end{aligned}$ | $\begin{aligned} & \text { ISTJCS CAN } \\ & \text { ASSIFICATI } \\ & \text { NO PUBLIC } \end{aligned}$ | MINISTRATIO |  |  |  |  |  |



SOLFREE: ESTJMATES OF EMPLOYEES QY PROVINCE AND INOUSTRY CATALOGUE 72-008.
(1) BASED DN THE 1960 STANDARD INDUSTRIAL CLASSIFICATIDN.
(INANCE. INSURANCE SND REAL ESTATE AND COMMUNITY. BUSINESS AND PERSONAL SERVICES.

DEE 7. 1981
TABLE 41

LARGE FIRM EMPLOYMENT BY INDUSTRY 111
PERCENTAGE CHANGES OF SEASOMALLY AOJUSTED FIGURES


LARGE FIRK EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALGY ADNIJSTED FIGURES


SOURCE: EMPIOYMENT, EAKMINES ANO HOURS, CATALOGUE $12-002$, STATISTITS CANADA
(1) BASED ON 1960 STANBARD INDUSTRIAL CLASSIFICATION
(1) SEE GLOSSARY.

PEREENTAGE CHANGES OF SEASONALLY AOJUSTED FIGURES

|  |  | GOODS JNDUSTRIES |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | AGRICULTURE | FORESTRY | MINING | MANUFACTURING | $\begin{aligned} & \text { CONSTRUE- } \\ & \text { IION } \end{aligned}$ |
| 1976 |  | 12.6 | 25.4 | 19.9 | 16.2 | 14.5 | 5.0 |
| 1977 |  | 9.1 | 17.7 | 10.2 | 13.8 | 8.4 | 8. 5 |
| 1978 |  | 6. 6 | 14.8 | 10.8 | 5.2 | 9.9 | -3. 2 |
| 1979 |  | 12.4 | 11.4 | 13.3 | 20.6 | 13.6 | 5.9 |
| 1980 |  | 9.0 | 6.0 | 7.5 | 23.7 | 8.1 | 7.0 |
| 1979 | IV | 2.3 | 10.4 | 3.3 | 5.5 | 2.6 | - 1.1 |
| 1980 | 1 | 2.1 | -11.4 | 3.4 | 3.8 | 2.0 | 3.9 |
|  | 11 | . 2 | 7.2 | 1. 6 | 7.2 | . 3 | -4.3 |
|  | 111 | 1.9 | . 5 | -7. 6 | 3.0 | 1.2 | 5.7 |
|  | Iv | 5.0 | 9.5 | 4.4 | 4.9 | 4.1 | 7.4 |
| 1981 |  | 3.9 | -4.7 | 5.3 | 4.5 | 4.2 | 3.8 |
|  | 11 | 4.4 | 3.1 | 2. 6 | 4.5 | 5.1 | 2.8 |
|  | 111 | . 1 | 3.8 | -14.1 | 1.6 | -. 7 | 3.7 |
| 1980 | SEP | 3.6 | 3.5 | 9.9 | 2.8 | 3.5 | 3.4 |
|  | OCT | 1.5 | 3.6 | , 5 | 2.4 | 1.2 | 1.8 |
|  | NOV | 1.3 | 7.4 | -. 8 | . 1 | . 9 | 2.8 |
|  | DEC | 2.1 | -1.7 | 4.2 | 2.0 | 2.4 | 1.5 |
| 1981 | JAN | 1.0 | -9.7 | 0 | 1.7 | 1.2 | 2.0 |
|  | FEB | 1.5 | 10.9 | . 2 | 2.1 | 1.5 | . 1 |
|  | MAR | . 1 | -7.9 | 7.7 | -. 3 | 4 | -. 5 |
|  | APR | 1.5 | 2.3 | -4. 1 | 3.0 | 2.2 | -. 6 |
|  | may | 2.6 | 6.8 | 1.3 | 1.1 | 2.0 | 5.0 |
|  | JUN | 1.6 | -4. 1 | 2.6 | . 9 | 2.1 | 1.0 |
|  | JUL | -. 9 | 1.6 | -13.6 | . 9 | -. 8 | -. 4 |
|  | AUG | $-2.7$ | 3.1 | -11.2 | -1.3 | -4. 5 | 2.4 |
|  | SEP | 2.8 | 2.1 | 15.3 | 2.0 | 3.3 | . 4 |

SOURCE ESTIMATES OF LABZUR THCOME, CAYALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL ELASSIFICATION.


DEC 7, 1981
TABLE 45
2:15 PM

AYERAGE MEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

|  |  | MINING MANUFACTUKING |  |  |  | CONSTRUCTION |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | MINING | f0tal | OURABL | NONDURABLE | 70¢ 46 |  | ENGIMEERING |
| 1876 |  | 40.3 | 38.7 | 39.5 | 37.9 | 38.9 | 37.4 | 41.6 |
| 1977 |  | 40.6 | 38.7 | 39.5 | 37.8 | 38.7 | 37.0 | 41.6 |
| 1978 |  | 40.5 | 38.8 | 33.6 | 37.9 | 38.9 | 37.2 | 42.1 |
| 1978 |  | 41.1 | 38.8 | 39.5 | 38.0 | 39.4 | 37.9 | 42.5 |
| 1980 |  | 40.8 | 38.5 | 39.2 | 37.8 | 39.1 | 37.6 | 41.9 |
| 1979 | III | 41.1 | 38.8 | 39.6 | 38.1 | 39.5 | 38.1 |  |
|  | IV | 41.2 | 38.5 | 39.1 | 37.8 | 398 | 38.1 | 42.6 |
| 1980 | ! | 41.3 | 38.7 | 39.4 | 38.0 | 39.3 | 38.0 | 42.1 |
|  | 11 | 41.1 | 38.4 | 39.1 | 37.8 | 38.6 | 37. | 41.7 |
|  | 11. | 40.6 | 38.3 | 39.0 | 37.7 | 38.5 | 37.6 | 41.8 |
|  | IV | 40.4 | 38.6 | 39.4 | 37.9 | 35.3 | 37.9 | 42.1 |
| 1981 | 1 | 40.6 | 38.7 | 39.4 | 38.0 | 35.3 | 37.5 | 42.1 |
|  | il | 40.6 | 38.9 | 39.7 | 38.0 | 38.5 | 37.2 | 41.6 |
| 1980 | AUG | 40.5 | 38.3 | 39.1 | 37.6 | 38.9 | 37.7 | 41.6 |
|  | SEP | 40.5 | 38.6 | 39.4 | 37.8 | 39.2 | 37.8 | 42.0 |
|  | OCT | 41.1 | 38.7 | 39.6 | 37.9 | 39.2 | 37.8 | 42.2 |
|  | MOV | 40.2 | 38.8 | 39.3 | 37.9 | 39.2 | 39.9 | 42.0 |
|  | DEC | 35.5 | 38.8 | 35.3 | 37.5 | 39.6 | 38.1 | 42.3 |
| 1981 | $\checkmark$ JAN | 40.8 | 38.9 | 38.7 | 38.2 | 39.8 | 38.3 | 42.9 |
|  | FEB | 40.6 | 38.7 | 39.2 | 38.0 | 39.1 | 37.9 | 41.8 |
|  | MAR | 40.5 | 38.6 | 39.3 | 37.7 | 38.8 | 37.6 | 41.6 |
|  | APR | 40.7 | 38.8 | 39.7 | 37.9 | 37.8 | 36.6 | 41.3 |
|  | MAY | 40.7 | 39.0 | 39.8 | 38.1 | 38.8 | 37.8 | 41.6 |
|  | JUN | 40.3 | 38.9 | 35.7 | 38.0 | 38.9 | 37.6 | 41.7 |
|  | JUL | 40.3 | 38.9 | 39.7 | 39.9 | 38.5 | 37.4 | 41.0 |
|  | AJG | 40.3 | 38.6 | 39.5 | 37.8 | 39.2 | 37.6 | 43.1 |

SOURCE: EMDLOYMENT ERRNINGS ANO HOURS, CATALOGUE $72-002$, STATISTICS CAMAOA
BASED DN 1960 STANDARD INDUSTRIAL CLASSIFICATIOH

AVERAGE MEEKLY KAGES AND SALARIES BY INDUSTRY PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

|  |  | INOUSTRIAL compasite | FDRESTRY | MINING | $\begin{aligned} & \text { MANU: } \\ & \text { FACTURING } \end{aligned}$ | $\begin{aligned} & \text { CONS: } \\ & \text { TRUCTION } \end{aligned}$ | thans. PORTATION | mMOLESALE TRADE | $\begin{aligned} & \text { RETAIL } \\ & \text { TRADE } \end{aligned}$ | FINANCE | $\begin{aligned} & \text { COMFUNTTY, } \\ & \text { BUSINESS B } \\ & \text { PERSDNAL } \\ & \text { SERVICES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  | 11.8 | 15.1 | 13.1 | 12.7 | 13.5 | 11.9 | 10.8 | 11.1 | 10.3 | 11.4 |
| 1977 |  | 9.9 | 8.7 | 9.8 | 10.6 | 11.9 | 11.5 | 9.8 | 7.3 | 7.8 | 70 |
| 1978 |  | 5.2 | 4.4 | 8.1 | 7.4 | 5.5 | 7.6 | 5.7 | 5.3 | 8.2 | 5.1 |
| 1979 |  | 8.6 | 10.7 | 11.4 | 8.9 | 8.4 | 9.0 | 9.3 | 7.7 | 9.5 | 7.3 |
| 1980 |  | 9.8 | 12.2 | 11.7 | 9. 6 | 9.0 | 11.3 | 10.4 | 7.9 | 11.5 | 9.0 |
| 1979 | 111 | 2.5 | 8.5 | 2.5 | 2.3 | 2.0 | 3.5 | 2.4 | 1.8 | 3.3 | 1.9 |
|  | IV | 1.7 | 3.0 | 2.7 | 1.5 | 1.2 | 1.3 | 2.1 | 1.7 | 2.3 | 1.7 |
| 1980 | 1 | 2.2 | 1.9 | 3.4 | 2.2 | 1.9 | 3.5 | 2.3 | 1.9 | 2.7 | 1.6 |
|  | 11 | 2.7 | 1.0 | 2.8 | 2.7 | 1.3 | 2.9 | 2.9 | 1.7 | 2.5 | 3.3 |
|  | 111 | 2.6 | 3.1 | 2.4 | 2.7 | 4.0 | 2.2 | 2.7 | 2.4 | 2.7 | 2.7 |
|  | IV | 3.2 | 3.9 | 2.5 | 3.3 | 4.0 | 2.7 | 3.0 | 2.3 | 4.1 | 2.4 |
| 1981 | $!$ | 3.6 | 3.3 | 4.8 | 3.4 | 2.8 | 4.0 | 3.1 | 2.9 | 7.9 | 3.0 |
|  | 11 | 3.0 | 1.7 | 3.1 | 2.9 | 2.5 | 2.5 | 1.7 | 1.9 | 2.3 | 2.6 |
| 1980 | AUG | 1.0 | -1. 5 | . 3 | 1.3 | 1.0 | . 1 | . 8 | 1.3 | 1.3 | . 8 |
|  | SEP | 1.4 | 4.3 | 1.0 | 1.4 | 1.9 | 1.6 | . 6 | 1.4 | 1.2 | 1.5 |
|  | OCY | 1.1 | - 4 | 20 | 1.0 | 1.0 | . 5 | 1.5 | . 9 | 1.8 | . 7 |
|  | NDV | . 8 | 4 | -1.2 | . 9 | 1.4 | 1.1 | . 7 | . 4 | . 8 | . 1 |
|  | DEC | 1.0 | 5.1 | 1.9 | . 8 | 1.5 | 1.2 | 1.1 | -. 6 | 1.2 | . 8 |
| 1981 | JAN | 1.5 | -1.3 | 3.2 | 1.3 | 1.5 | 1.2 | 1.1 | 2.5 | 6.2 | 1.8 |
|  | FEB | 1.5 | . 1 | . 7 | 1.8 | -. 6 | 2.5 | 1.6 | . 6 | . 7 | 1.0 |
|  | MAR | . 2 | 3.1 | . 6 | . 1 | . 6 | - 4 | $-3$ | . 8 | . 1 | -. 2 |
|  | $\triangle P R$ | . 3 | -1.3 | 1.5 | 1.0 | -1. 1 | . 6 | . 4 | 1.0 | 1.0 | 1.2 |
|  | May | 2.6 | . 7 | 1.2 | 1.4 | 4.7 | 1.6 | 1.1 | -. 1 | 1.4 | 1.2 |
|  | JUN | - 5 | 1.6 | . 3 | . 7 | 1.2 | . 7 | . 7 | . 7 | . 5 | 1.0 |
|  | JUL | $-1$ | $-1.4$ | 1.4 | . 3 | -. 8 | -1.8 | . 2 | 1.2 | 7 | . 9 |
|  | AUG | 1.4 | 1.0 | 1.1 | . 9 | 2.7 | 4.0 |  |  | 3 | 8 |

SDURGE: EMPLDYMENT EABMINGS AND MOURS. GRTALDGUE T2-סO2. STATISTICS CANADA

DEE 7. 1981
TABLE 47

## MAGE SETTLEMENTS

|  | ALL AGAEEMENTS |  |  | NEREASE 10 EASE RATE OVER THE LIFE OF THE COHTRACTIT |  |  |  |  |  | EMPLOYEES CDVERED BY NEM SETTLEMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | MITH COLA CLAUSE |  |  | N] HOUT Cala claust |  |  |  |
|  | $\begin{gathered} \text { ALL } \\ \text { IMDUSTRIES } \end{gathered}$ | COMMERCIAL | $\begin{aligned} & \text { NON } \\ & \text { CDMMEREIAL } \\ & \{2\} \end{aligned}$ | ALL | COMMERCIAL | $\begin{aligned} & \text { NON- } \\ & \text { COMMERCSAL } \\ & (2) \end{aligned}$ | $\frac{A L!}{\text { INDUSTRIES }}$ | COMMERCIAL | $\begin{aligned} & \text { NON- } \\ & \text { CDMMERCIAL } \\ & (2) \end{aligned}$ |  |
| 1976 | 10.7 | 9.9 | 11.6 | 9.7 | 8.9 | 12.2 | 11.1 | 10.6 | 11.5 | 351824 |
| 1977 | 7.6 | 7.4 | 7. 6 | 6.5 | 6.0 | 6.6 | 7.8 | 7.9 | 7.9 | 250728 |
| 1978 | 7.0 | 7.3 | 6.7 | 6. 2 | 5.8 | 7.3 | 7.2 | 7.8 | 6.7 | 326830 |
| 1979 | B. 2 | 8.2 | 8.2 | 7.6 | 7.4 | 7. 3 | 8.8 | 9.5 | 8. 2 | 280838 |
| 1880 | 10.3 | 9.8 | 10.5 | 8.8 | 8.2 | 9.6 | 11.0 | 11.2 | 10.8 | 302560 |
| 1979 IV | 8.2 | 7.7 | 8.9 | 7.0 | 5.9 | 9.2 | 9.6 | 10.6 | 8.7 | 258210 |
| 19801 | 9.0 | 8.7 | 9.1 | 8.8 | 8.1 | 9.0 | 9.5 | 10.3 | 9.3 | 402595 |
| 11 | 10.3 | 9.1 | 10.9 | 9.0 | 8.0 | 10.1 | 11.2 | 10.8 | 11.2 | 325690 |
| 111 | 11.1 | 11.2 | 10.9 | 9.4 | 9.0 | 10.2 | 11.5 | 12.0 | 11.1 | 233515 |
| IV | 10.8 | 10.1 | 11.4 | 8.0 | 7.6 | 9.1 | 11.9 | 11.6 | 11.7 | 248040 |
| 19811 | 12.2 | 11.5 | 13.0 | 8.7 | 8.3 | 11.2 | 13.7 | 14.5 | 13.1 | 171445 |
| [1] | 12.0 | 10.9 | 12.4 | 9.3 | 8.9 | 10.4 | 12.6 | 12.8 | 12.6 | 310595 |
| 118 | 12.2 | 11.4 | 13.8 | 10.5 | 10.6 | 6.9 | 14.3 | 14.3 | 14.2 | 228870 |

SOURGE: LABOUR DATA WAGE DEVELOPMENTS, GABOUT负 CANADA GASED ON NEN GETTLEMENTS COVERING COELECTIVE BARGAINTMG UNITS OF 500 OR MORE EMPLOYEES CONSTRUCTION INOUSTRY EXCLUDED
11 INCREASES EXPRESSED IN COMPOUND TERMS
(2) INCLUOES HIGHMAY AND BRIDGE MAIMTEHAHCE MATER SYSTEMS AND DTHER UTILITIES, HOSPITALS. MELFARE DRGANIZATIONS RELIGIOUS DRGANIIATIDNS. PRIVATE HOUSEHDIDS EDUCATIDN AND RELATED SERYICES. PUBLIG ADMINISTRATIDN AND DEFENCE. COMMERCIAL INDUSTRIES CDNSIST OF ALI INDUSTRIES EXCEPT THE MON-CDMMERCIAL INDUSTRIES

## Prices

48 Consumer Price Indexes, $1971=100$, Percentage
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Changes, Not Seasonally Adjusted ..... 52
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61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted ..... 57

|  |  | $\begin{aligned} & \text { QLL } \\ & \text { ITEMS } \end{aligned}$ | 1000 | HOUSTNE | [LOTH]NG | $\begin{aligned} & \text { TRANS: } \\ & \text { PORTATION } \end{aligned}$ | HEALTH | $\begin{aligned} & \text { RECREATJOK } \\ & \text { \& EDUCATION } \end{aligned}$ | FOBACCO \& ALCOHOL | ENERGY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  | 7.5 | 29 | 11.9 | 5.5 | 10.7 | B. 5 | 6.0 | 7.2 | 154 |
| 1977 |  | 8.0 | 8.4 | 9.4 | 6. 8 | 7.0 | 7.4 | 4.8 | 9.1 | 12.2 |
| 1978 |  | 9.0 | 15.5 | 7.5 | 3.8 | 5.8 | 7.2 | 3.9 | 8.1 | 9.3 |
| 1979 |  | 9.1 | 13.2 | 7.0 | 9.2 | 9.7 | 9.0 | 6.9 | 7.2 | 9.8 |
| 1980 |  | 10.1 | 10.7 | 8.2 | 11.8 | 12.8 | 10.0 | 9.5 | 11.2 | 16.0 |
| 1979 | IV | 2.3 | 1.2 | 2.1 | 4.3 | 3.8 | 2.1 | 2.1 | . 7 | 4.9 |
| 1980 | 1 | 2.2 | 2.5 | 1.5 | 2.2 | 2.5 | 2.3 | 1.9 | 2.7 | 4.0 |
|  | 11 | 2.8 | 2. | 20 | 3.9 | 3.2 | 2.8 | 2.7 | 4.7 | 3.1 |
|  | 111 | 2.8 | 4.2 | 2.3 | 1.3 | 2.8 | 2.8 | 2.6 | 3. 0 | 2.5 |
|  | IV | 2.8 | 3.1 | 2.6 | 2.1 | 4.2 | 2.0 | 2.3 | 2.0 | 8.5 |
| 1981 | 1 | 3.2 | 3.0 | 3.1 | 1.3 | 5.8 | 2.9 | 2.7 | 1.4 | 9.6 |
|  | 1.9 | 3.1 | 2.3 | 3.3 | 1. B | 4.4 | 3.7 | 2.2 | 4. 4 | 6.6 |
|  | 111 | 3.0 | 2.5 | 3.5 | 1.3 | 3.5 | 2.1 | 2.0 | 4.4 | 6.4 |
| 1980 | OCT | . 9 | 4 | 1.0 | . 2 | 1.9 | . 3 | 1.5 | . 5 | 6.0 |
|  | NOV | 1.2 | 1.1 | . 8 | 1.1 | 2.8 | 1.2 | . 4 | 1.2 | 2.9 |
|  | DEC | . 6 | 1.1 | . 7 | 0 | . 3 | . 0 | . 3 | . 8 | . 6 |
| 1981 | $\checkmark \triangle N$ | 1.3 | . 5 | 1.4 | - 5 | 3.6 | . 3 | 1.4 | -. 2 | 6.2 |
|  | FE日 | 1.0 | 1.7 | . 7 | 1.6 | . 5 | 1.6 | 1.0 | . 5 | . 4 |
|  | MAR | 1.3 | . 7 | 1.5 | 1.0 | 2.1 | 2.6 | . 7 | 1.0 | 4.9 |
|  | APR | . 7 | 1.0 | . 8 | . 2 | 1.0 | . 5 | . 0 | . 8 | . 0 |
|  | May | 9 | -. 5 | 1.1 | 2 | 1.6 | 1.2 | 1.8 | 2.8 | 2.2 |
|  | JUN | 1.5 | 1.8 | 1.4 | . 7 | 2.3 | . 3 | . 5 | 2.5 | 4.9 |
|  | dul | 9 | 1.3 | 1.1 | -. 3 | . 5 | . 7 | . 6 | 9 | . 9 |
|  | AUG | . 7 | . 3 | 1.1 | 1.1 | . 3 | 1.1 | . 6 | 1.0 | . 5 |
|  | SEP | . 7 | -. 2 | 1.0 | . 9 | 1. ${ }^{\text {b }}$ | . 2 | . 2 | . 6 | 31 |
|  | DCT | 1.0 | -. 1 | 1.9 | . 9 | 4 | . 2 | 1.8 | 2.1 | 1.0 |

SOURCE: THE CONSUMER PRICE INDEX, CAYALOGU: ह2-001. STITTSTICS CANADA

RATID DF SELECTEO COMPONENTS TO ALL ITEMS ?NDEX, NDT SEASONALLY ADJUSTED


|  |  | ITEMS | 60005 |  |  |  | SERVIEES | $\begin{aligned} & \text { GOTAL } \\ & \text { EXCLUDIMG } \\ & \text { FOOD } \end{aligned}$ | $\begin{aligned} & \text { COTAL } \\ & \text { EXCLUDING } \\ & \text { ENERGY } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | DURABLES | $\begin{gathered} \text { SEMI - } \\ \text { OURABLES } \end{gathered}$ | $\begin{gathered} \text { NON- } \\ \text { DURABLES } \end{gathered}$ |  |  |  |
| 1975 |  |  | 7.5 | 4.9 | 5.4 | 4.8 | 4.8 | 12.2 | 9.4 | 7.0 |
| 1977 |  | 8.0 | 7.4 | 5.1 | 6.5 | 8.1 | 9.0 | 7.8 | 7.6 |
| 1978 |  | 9.0 | 10.1 | 5.8 | 3.9 | 12.4 | 6.8 | 6.4 | 8.9 |
| 1979 |  | 9.1 | 10.6 | 9.6 | 8.7 | 11.2 | 7.0 | 7.5 | 9.1 |
| 1980 |  | 10.1 | 11.4 | 10.9 | 9.7 | 12.2 | 8.2 | 10.0 | 9.8 |
| 1979 | IV | 2.3 | 2.4 | 2.9 | 3.7 | 1.9 | 2.0 | 2.6 | 2.1 |
| 1980 | I | 2.2 | 2.6 | 2.7 | 1. 1 | 3.0 | 1.7 | 2.9 | 2.1 |
|  | 11 | 2.8 | 3.2 | 3.1 | 2.9 | 3.3 | 2.9 | 2.7 | 2.9 |
|  | 111 | 2.8 | 3.1 | 2.5 | 1.8 | 3.8 | 2.4 | 2.4 | 2.3 |
|  | IV | 2.8 | 3.4 | 2.1 | 2.2 | 4.2 | 2.1 | 2.8 | 2.4 |
| $198{ }^{\circ}$ |  | 3.2 | 3.4 | 2.1 | 1.5 | 4.4 | 3.0 | 3.3 | 2.7 |
|  | 11 | 3.1 | 3.1 | 2.4 | 2.5 | 3.6 | 3.0 | 3.4 | 2.8 |
|  | 111 | 3.0 | 3.0 | 2.0 | 1.4 | 3.7 | 3.0 | 3.1 | 2.6 |
| 1980 | DCT | . 9 | 1.0 | . 1 | . 3 | 1.5 | 0 | 1.1 | . 5 |
|  | NOV | 1.2 | 9. 6 | 2.0 | 1.3 | 1. 6 | 6 | 1.3 | 11 |
|  | DEC | . 6 | . 7 | . 3 | -. 9 | 1.0 | . 6 | 4 | . 6 |
| 1981 | JAN | 1.3 | 1.2 | . 7 | - 2 | 1.7 | 1.4 | 1.5 | 8 |
|  | FEB | 1.0 | 1.0 | 5 | 1.1 | 1.2 | 1.1 | 8 | 1.1 |
|  | MAR | 1.3 | 1.6 | . 7 | 1.8 | 1.8 | . 9 | 1.5 | 1.0 |
|  | APR | 7 | . 5 | . 3 | . 6 | . 7 | 1.1 | . 7 | . 8 |
|  | MAY | . 9 | . 9 | 2.0 | . 0 | . 7 | . 9 | 1.3 | . 8 |
|  | JUN | 1.5 | 1.8 | $\triangle$ | . 8 | 2. 6 | 1.2 | 1.5 | 1.2 |
|  | JUL | . 9 | . 9 | . 6 | - . 1 | 1.1 | . 9 | 7 | . 9 |
|  | AUG | . 7 | . 5 | . 3 | 1.0 | . 5 | 9. 1 | 5 | . 7 |
|  | SEP | . 7 | 7 | . 5 | . 8 | . 7 | . 8 | 1.0 | . 5 |
|  | OCT | 1.0 | . 5 | . 3 | . 9 | . 5 | 9.7 | 1.3 | 1.0 |

SOURCE: THE CONSUMER PRICE INOEX. CATALOGUE 62-001. STAYTSTIES CANADA

DEE 7, 1984
TA8LE $5{ }^{\circ}$
2:38 PM

CDNSUMER PRICE INDEXES 1971: 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NDT SEASDNALLY ADJUSTED

|  |  | 60005 |  |  |  | SERVICES | $\begin{aligned} & \text { TOYAL } \\ & \text { EXC:UDING } \\ & \text { FOOD } \end{aligned}$ | $\begin{aligned} & \text { EXELUDING } \\ & \text { EHERGY } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { TOFAL } \\ & \text { GDODS } \end{aligned}$ | DURAELES | $\begin{gathered} \text { SEMI- } \\ \text { DURABLES } \end{gathered}$ | $\begin{gathered} \text { NON- } \\ \text { DURABLES } \end{gathered}$ |  |  |  |
| 1976 |  | 100.1 | 84.2 | 87.3 | 107.5 | 100.5 | 35.9 | 99.0 |
| 1977 |  | 99.5 | 81.9 | 85.0 | 107.6 | 101.5 | 95.8 | 98.7 |
| 1978 |  | 900.6 | 79.6 | 82.1 | 111.0 | 99.5 | 93. 5 | 98.7 |
| 1975 |  | 101.9 | 79.9 | 81.7 | 113.1 | 97.6 | 92.5 | 98.6 |
| 1980 |  | 103.1 | 80.4 | 81.3 | 115.1 | 95.9 | 92.4 | 98.2 |
| 1979 | IV | 102.2 | 80.2 | 82.7 | 112.9 | 97.2 | 92.7 | 98.5 |
| 1980 | 1 | 102.5 | 80.5 | 81.8 | 113.8 | 98.7 | 92.6 | 98.3 |
|  | 11 | 103.0 | 80.8 | 81.9 | 114.4 | 96.1 | 92.6 | 98.3 |
|  | 111 | 103.2 | 80.5 | 81.1 | 115.4 | 95.7 | 92.2 | 58.3 |
|  | IV | 103.8 | 79.9 | 80.6 | 115.9 | 95.0 | 92.2 | 97.9 |
| 1981 |  | 103.9 | 79.0 | 79.2 | 118.2 | 94.8 | 92.2 | 97.4 |
|  | 11 | 103.9 | 78.5 | 78.7 | 118.8 | 94.7 | \$2.4 | 97.1 |
|  | 111 | 103.9 | 77.8 | 77.5 | 119.6 | 94.7 | 92.6 | 96.8 |
| 1980 | OCT | 103.5 | 79.6 | 80.7 | 116.5 | 95.4 | 92.2 | 98.0 |
|  | NOV | 103.9 | 80.2 | 80.8 | 116.9 | 94.8 | 92.2 | 97.9 |
|  | DEC | 103.9 | 79.9 | 80.2 | 117.4 | 94.8 | 92.1 | 97.9 |
| 1981 | JAN | 103.8 | 79.5 | 79.0 | 117.9 | 94.9 | 92.3 | 97.5 |
|  | FE8 | 103.8 | 79.1 | 79.1 | 118.1 | 94.9 | 92. 1 | 97.5 |
|  | MAR | 104. | 78.5 | 79.5 | 118.7 | 94.5 | 92.3 | 97.2 |
|  | APR | 103.9 | 78.2 | 79.4 | 118.6 | 94.8 | 92. 2 | 97.3 |
|  | MAY | 103.8 | 79.1 | 78.6 | 118.3 | 94.8 | 82.5 | 97.1 |
|  | JUN | 104.9 | 78.2 | 78.1 | 119.5 | 94.5 | 92.5 | 96.8 |
|  | JUL | 104. 9 | 78.0 | 77.3 | 119.8 | 94.5 | 92.4 | 96.8 |
|  | AUG | 103.9 | 77.7 | 77.6 | 199.5 | 94.8 | 92.5 | 96.8 |
|  | SEP | 103.8 | 77.6 | 77.6 | 119.5 | 94.9 | 92.8 | 96.6 |
|  | OCT | 103.3 | 77.0 | 77.5 | 119.0 | 95.5 | 93.1 | 95.6 |

SOURCE: THE CONSUMEF PRIEE TNDEX. CATALOGUE E2-סOT. STATISTIES CANAOA.

NAT:ONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 E 100 percentage changes df seasonally aduusted figures

| GROSSNATIONALEXPENDIYURE |  | PERSONAL EXPENOTTURE |  |  |  |  | GDVERNAENT EXPENDITURE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | YOTAL | $\begin{aligned} & \text { DURABIE } \\ & \text { GODDS } \end{aligned}$ | $\begin{aligned} & \text { SEML-DUF- } \\ & \text { ABLE GOODS } \end{aligned}$ | $\begin{aligned} & \text { NDN-DUR- } \\ & \text { ABLE GOODS } \end{aligned}$ | SERVICES |  |
| 1978 | 9.5 | 7.3 | 5.7 | 5.8 | 5.5 | 9.9 | 13.4 |
| 1977 | 7.1 | 7.5 | 4.9 | 6.1 | 8.9 | 7.7 | 9.5 |
| 1978 | 8.3 | 7.4 | 5.0 | 4.5 | 10.6 | 7.1 | 8.2 |
| 1979 | 10.4 | 9.2 | 8.3 | 11.0 | 10.1 | 8.5 | 8.5 |
| 1980 | 10.6 | 10.5 | 8.6 | 11.2 | 12.2 | 9.4 | 12.0 |
| 1979 IV | 2. 6 | 2.3 | 1.5 | 3.0 | 2.6 | 2.2 | 2.0 |
| 1980 ! | 2.7 | 2.3 | 1.7 | 2.7 | 2.8 | 2.0 | 3.6 |
| 11 | 2.6 | 2.7 | 2.8 | 2.5 | 2.6 | 2.4 | 3.6 |
| 111 | 2.2 | 3.1 | 3.0 | 2.9 | 4.4 | 2.7 | 2.5 |
| $1981^{\text {iv }}$ | 2.0 | ${ }_{2} .6$ | 1.1 | 1.3 | 4. 4 | 2.3 | 3.0 |
| 1981 | 2.7 | 2.5 | 1.7 | 1.4 | 3.4 | 2.6 | 1.8 |
| II | 1.9 | 2.7 | 2.5 | 2.8 | 3.1 | 25 | 3.2 |
| 111 | 2.6 | 2.9 | 2.9 | 1.2 | 4.0 | 2.0 | 4.6 |

SOURCE: NATIONAL INCOME AND EXPENORTURE ACCOUNTS. CATALOGUE 13-001. STATISTTCS CANADA.

DEC 7. 1981 TABLE 53 $2: 38$ PM

NATIONAL ACCDUNTS IMPLICIT PRTCE INDEXES. 1971: 100
RATIO OF SELECTED COMPONENTS TO GME INDEK, SEASONALLY ADJUSTED


|  | EUSINESS FIXED JNVESTMENT |  |  |  | EXPORTS |  | MPORIS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | TDTAL | $\begin{aligned} & \text { RESIDENTIAL } \\ & \text { CONSTRUC- } \\ & \text { TIDN } \end{aligned}$ | NON- RESIDENTIAL CONSTRUC- TJON | MACHINERY <br> क EQUIPMENT | TDTAL | MERCHANOISE | TOTAL | MERCHANOISE |
| 1976 | 9.6 | 12.2 | 9.4 | 6.5 | 3.1 | 9.9 | 1.1 | B |
| 1977 | 8.4 | 10.9 | 7.9 | 7.4 | 7.8 | 7.1 | 12.3 | 12.2 |
| 197B | 8.2 | 9.5 | 6.3 | 9.6 | B. E | B. B | 13.3 | 13.4 |
| 1979 | 9.9 | 12.1 | 9.5 | 11.0 | 19.2 | 21.1 | 14.9 | 14.3 |
| 1980 | 9.0 | 10.0 | 7.8 | 11.7 | 15.9 | 16.6 | 15.6 | 16.5 |
| 1979 IV | 2.4 | 2.7 | 2.3 | 2.9 | 3.9 | 4.0 | 4.2 | 4.4 |
| 1980 I | 2.6 | 1.8 | 1.4 | 4.2 | 6.3 | 71 | 5.2 | 5.7 |
| 11 | 1.5 | 1.9 | 1.7 | 2.3 | - 1 | - 5 | 1.5 | 1.3 |
| 111 | 1.8 | 2.6 | 2.0 | 1.5 | 2.5 | 2.2 | 2.7 | 3.3 |
| IV | 3.1 | 4.1 | 2.8 | 2.5 | 2.1 | 1.7 | 2.1 | 1.5 |
| 1981 | 3.4 | 4.3 | 2.5 | 3.2 | 5.2 | 5.8 | 4. B | 4.9 |
| II | 3.0 | 3.1 | 2.8 | 2.6 | -2.0 | -3.0 | 2.1 | 2.2 |
| 111 | 2.2 | 3.9 | 2.7 | 2.2 | 2.0 | 2.0 | 2.8 | 2.3 |

SOURCE: NATIONAL INCDME AND EXPENDTTURE ACCOUNTS, CATALDGUE $13-001$ STATISTICS CANADA.

DEC 7, 1989
TABLE $\$ 5$
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NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES. 1971:100 RATIO OF SELECTED COMPDNENTS TO GNE INDEX, SEASONALGY ADJUSTED


SOURCE: NATTOMAL IRCOME ANO EXPENOITURE ACCOUNYS, CATQLDGUE 13-001, STATISTICS CAHADA.

|  |  | $\begin{aligned} & \text { TOYAL } \\ & \text { MANUFAC } \\ & \text { TURING } \end{aligned}$ | FODD ANO BEVERAGE | $\begin{aligned} & \text { TOGACCO } \\ & \text { PRDOUCTS } \end{aligned}$ | $\begin{gathered} \text { RUBEER AND } \\ \text { PLASTICS } \end{gathered}$ | $\begin{aligned} & \text { TEATHER } \\ & \text { PRODUCTS } \end{aligned}$ | FEXTEES | KNTTTNG | W000 | FURNTTURE 6 FIXTURES | $\begin{gathered} \text { PAPER } \\ \text { AND ALIIED } \\ \text { INDUSTRIES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  | 5.1 | 1.6 | 3.7 | 2.6 | 10.0 | 7.5 | 4.7 | 11.0 | 6. 6 | 2.4 |
| 1977 |  | 7.9 | 7.0 | 6.0 | 5.5 | 7.8 | 5.5 | 5.6 | 12.4 | 5.8 | 5.9 |
| 1978 |  | 9.2 | 10.5 | 5.1 | 5.6 | 10.5 | 6.2 | 5.7 | 194 | 5.2 | 5.5 |
| 1979 |  | 14.5 | 12.7 | 7.4 | 11.5 | 25.0 | 13.2 | 10.0 | 15.8 | 138 | 17.3 |
| 1980 |  | 13.5 | 10.7 | 12.0 | 16.3 | 2.5 | 12.8 | 8.8 | -6.2 | 12.0 | 15.7 |
| 1999 | IV | 3.7 | 1.8 | . 2 | 3.6 | $-1.0$ | 3.9 | 1.9 | -4.7 | 2.8 | 5.5 |
| 1880 | 1 | 4.9 | 2.8 | 8.2 | 5.7 | 1.8 | 2.5 | 2.6 | $-2.5$ | 4.3 | 3.3 |
|  | 11 | 1. 1 | 1.5 | 8 | 3.6 | -1.9 | 3.4 | 2.3 | -7. 1 | 2.1 | 5.8 |
|  | 111 | 2.8 | 5.1 | 1.2 | 1.8 | 1.8 | 1. | 2.0 | 5.5 | 2.7 | 1.0 |
|  | IV | 3.3 | 5.1 | 5.2 | 1.9 | 1.7 | 2.1 | . 7 | -. 4 | 1.5 | 2.3 |
| 1981 | I | 2.6 | . 6 | 2.6 | 3.2 | 3.6 | 4.4 | 3.0 | -. 3 | 3.4 | 3.4 |
|  | [1] | 2.2 | 7 | 1.7 | 2.1 | 1.3 | 2.9 | 2.3 | 2.5 | 2.2 | 1.3 |
|  | 11] | 2.1 | 1.7 | . 9 | 2.7 | . 2 | 2.6 | 2.1 | . 0 | 3.0 | 3.2 |
| 1980 |  | 1.6 | 1. 6 | . 0 | . 4 | 3 | 1.0 | . 1 | 0 | . 2 | 3 |
|  | NDV | . 7 | 1.2 | 7.8 | 1.1 | 1.2 | . 4 | . 2 | 1.2 | . 6 | 1.7 |
|  | DEC | . 2 | -. 3 | 0 | 1.0 | . 9 | 1.5 | . 2 | -. 6 | . 9 | 1.4 |
| 1981 | JAK | 1.9 | . 6 | D | 1.4 | 2.0 | 2.3 | 2.3 | -. 6 | 2.4 | 1.4 |
|  | FEB | . 2 | . 0 | . 2 | . 9 | . 5 | 1.0 | . 6 | . 5 | . 2 | . 8 |
|  | MAR | . 7 | -. 7 | . 0 | . 5 | . 6 | $\bigcirc$ | . 5 | -. 3 | 4 | -. 2 |
|  | $\triangle P R$ | . 9 | . 7 | 1.0 | . 7 | . 7 | 1.1 | 1.2 | 1.4 | . 8 | . 9 |
|  | MAY | . 7 | . 0 | . 9 | . 7 | .2 | 1.0 | . 4 | 1.6 | 1.1 | . 5 |
|  | JUN | . 9 | 1.3 | . 0 | .9 | $\because 1$ | 1.2 | . 9 | . 1 | . 9 | . 5 |
|  | JUL | . 7 | . 6 | .1 | . 8 | . 1 | 1.1 | 1.2 | 2.6 | 1.5 | 1.1 |
|  | AUG | . 7 | . 4 | . 1 | 1.5 | .1 | . 3 | . 5 | -2.8 | . 5 | 2.5 |
|  | SEP | . 2 | -. 3 | 1.3 | . 6 | . 2 | . 3 | . 0 | -3.9 | 4 | -. 5 |
|  | OCT | . 6 | . 2 | 7.2 | 1.5 | . 5 | . 3 | . 4 | $-3.2$ | . 4 | 1.2 |

SOURCE: MOUSTRY PATEE TNIDEXES EATALOEUE 62-011. STATISTICS EANADA.

RATIO DF SELECTEO CDMPDNENTS TO MANUFACTURTNG INDEX. NDT SEASOMALLY ADJUSTED

|  |  | $\begin{aligned} & \text { FOOD ARO } \\ & \text { BEVERAGE } \end{aligned}$ | $\begin{aligned} & \text { TOBACED } \\ & \text { PRDDUCTS } \end{aligned}$ | $\begin{gathered} \text { RUBBER QND } \\ \text { PLASTICS } \end{gathered}$ | $\begin{aligned} & \text { LEATHER } \\ & \text { PRDDUCTS } \end{aligned}$ | TEXTILES | KNTTIJNG | W006 | FURNITURE A FIXIURES | $\begin{aligned} & \text { PAPER } \\ & \text { AKD ALLIED } \\ & \text { INDUSTRIES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  | 107.5 | 85.3 | 85.5 | 99.4 | 88.2 | 77.5 | 103.9 | 101.1 | 113.1 |
| 1977 |  | 106.6 | 83.8 | 85.0 | 99.4 | 86.3 | 75.9 | 108.2 | 99.2 | 111.0 |
| 1978 |  | 108. 0 | 80.7 | 82.2 | 700.5 | 83.9 | 73.4 | 118.3 | 96.5 | 107.3 |
| 1979 |  | 106.4 | 75.7 | 79.9 | 109.9 | 82.9 | 70.8 | 119.8 | 95.9 | 110.0 |
| 1980 |  | 103.7 | 74.7 | 82.0 | 99.3 | 82.5 | 67.7 | 99.0 | 94.8 | 112.1 |
| 1979 | IV | 103.9 | 72.7 | 80.5 | 105. 5 | 83.6 | 69.3 | 113.0 | 94.9 | 111.3 |
| 1980 | I | 101.8 | 75.1 | 81.1 | 102.4 | 81.7 | 67.8 | 105.0 | 94.4 | 109.6 |
|  | 11 | 102.3 | 74.9 | 83.1 | 99.4 | 83.5 | 68.6 | 96.4 | 95.3 | 114.7 |
|  | 111 | 104.5 | 73.7 | 82.3 | 98.4 | 82.8 | 68.0 | 89.1 | 95.3 | 112.6 |
|  | IV | 106. 4 | 75.1 | 81.3 | 97.0 | 81.8 | 68. 3 | 95.5 | 93.5 | $111 . \mathrm{E}$ |
| 1989 | 1 | 104.3 | 75.1 | 81.7 | 97.9 | 83.3 | 86.6 | 82.7 | 94.3 | 1124 |
|  | II | 102.8 | 74.7 | 81.6 | 97.0 | 83.8 | C6. 6 | 93.0 | 94.3 | 111.5 |
|  | 111 | 102.3 | 73.9 | 82.1 | 95.3 | 84.2 | 66.6 | 91.1 | 95.1 | 112.7 |
| 1880 | OET | 105.2 | 71.8 | 80.9 | 96.4 | 816 | 66.6 | 95.4 | 93.5 | 110.4 |
|  | MOV | 106.7 | 75.8 | 81.1 | 95.9 | 81.4 | 65.2 | 95.9 | 93.4 | 111.6 |
|  | DEC | 105.2 | 76.6 | 81.8 | 97.6 | 82.5 | 55.2 | 95.2 | 93.9 | 112.8 |
| 1981 | JAN | 104.9 | 75.2 | 81.4 | 97.7 | 82.8 | 66.4 | 92.8 | 94.3 | 112.3 |
|  | FE8 | 104.7 | 75.2 | 82.0 | 98.0 | 83.5 | 86.7 | 93.2 | 94.4 | 113.0 |
|  | MAR | 103.3 | 74.7 | 81.8 | 97.9 | 83.4 | 56.6 | 92.2 | 94.2 | 112.0 |
|  | APR | 103.1 | 748 | 81.7 | 97.7 | 83.5 | 65.8 | 92.7 | 94.1 | 111.8 |
|  | MAY | 102.3 | 75.0 | 81.6 | 97.1 | 83.8 | 65.6 | 93.5 | 94.4. | 111.5 |
|  | JUN | 102.8 | 74.3 | 81.5 | 95.3 | 84.1 | 6E. 5 | 92.8 | 94.5 | 111.2 |
|  | JUL | 102.7 | 73.9 | 81.5 | 95.6 | 84.4 | 65.7 | 94.5 | 95.2 | 111.6 |
|  | AUG | 102.4 | 73.5 | 82.2 | 95.1 | 84.1 | 65. 5 | 91.3 | 95.0 | 113.6 |
|  | SEP | 101.9 | 74.3 | 82.5 | 95.1 | 84.1 | 65.5 | 87. 5 | 95.2 | 112.8 |
|  | OCT | 101.5 | 79.1 | 83.3 | 94.9 | 83.9 | E6. 4 | 84.2 | 95.0 | 113.4 |


|  |  | $\begin{aligned} & \text { RERAM } \\ & \text { METALS } \end{aligned}$ | FABIDCAIJDN | VENIC:ES | $\begin{aligned} & \text { MOTCK } \\ & \text { VEHICLE } \\ & \text { PARTS } \end{aligned}$ | ELECTRICAL PRDDUCTS | $\begin{aligned} & \text { NDN- } \\ & \text { METALLIC } \\ & \text { MINERALS } \end{aligned}$ | CHEMdCALS | NOM－DURABLE MANUFACT－ URING | $\begin{aligned} & \text { DURABLE } \\ & \text { MANUFACT- } \\ & \text { URJNG } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  | 5.7 | 5． 6 | 4.0 | 9.2 | 2.9 | 10.8 | 4.3 | 4.1 | 5.4 |
| 1877 |  | 12.1 | 6.1 | 8.2 | 10.1 | 5.1 | 8.8 | 5.2 | 7.6 | 8.5 |
| 1978 |  | 90 | 9． 3 | 8.8 | 11.0 | 5．E | 8.3 | 7.7 | 8.9 | 9.5 |
| 1979 |  | 24.6 | 12.4 | 12.2 | 8.0 | 9.8 | 9.2 | 13.5 | 14.5 | 14.4 |
| 1980 |  | 19.1 | 10.0 | 11.9 | 10.5 | 9.9 | 11.9 | 17.1 | 15.8 | 10.5 |
| 1979 | IV | 9.0 | 3.0 | 3.8 | 3.5 | 2.5 | 1.4 | 3.1 | 4.0 | 3.2 |
| 1980 | 1 | 9．3 | 2.5 | 1.7 | 2.3 | 3.1 | 7.3 | 6.4 | 5.5 | 3.8 |
|  | 11 | －3． 4 | 2.7 | 3.2 | 2.4 | 2.2 | 1.9 | 4.8 | 2.0 | －． 1 |
|  | 111 | 2.1 | 1.4 | 3.3 | 1.8 | 1.4 | ． 9 | ． 7 | 3.2 | 2.4 |
|  | IV | 2.0 | 2.1 | 5.5 | 3.4 | 1.5 | 2.7 | 1.7 | 4.1 | 2.2 |
| 1981 | 1 | －1．6 | 3.3 | 1． 7 | 1.6 | 1.7 | 8.3 | 6.0 | 3.4 | 1.6 |
|  | 11 | 1.6 | 2.6 | 2.6 | 2.5 | 2.3 | 2.9 | 3.3 | 2.1 | 2.4 |
|  | 11！ | ． 3 | 1.1 | ． 6 | 2.4 | 1.7 | 1.7 | 2.8 | 2.7 | 1.1 |
| 1980 | OCT | 1.8 | 9 | 5.3 | 1.3 | ． 8 | 1.9 | ． 9 | 1.6 | 1.5 |
|  | NDV | －1．3 | ． 7 | ． 1 | 1.3 | －． 1 | ． 5 | 1 | 1.1 | ． 1 |
|  | DEC | －1．1 | ． 6 | ． 1 | ． 8 | ． 4 | ． 6 | 1.2 | ． 4 | ． 0 |
| 1981 | JAN | ． 2 | 2.0 | 1.5 | ． 2 | ． 8 | 6.7 | 4.0 | 2.3 | 1.3 |
|  | FE日 | －1．6 | ． 6 | ． 1 | ． 7 | ． 6 | ． 3 | 1.0 | ． 2 | ． 0 |
|  | MAR | 1.5 | 7 | ． 1 | －． 2 | 1.0 | 2.0 | 1.2 | ． 6 | ． 8 |
|  | APR | ． 8 | 9． 4 | 1.5 | 1.4 | 1.3 | ． 2 | 1.3 | 7 | 1.2 |
|  | MAY | ． 5 | 6 | 1.4 | 1.4 | ． 3 | 1． 5 | ． 9 | ． 6 | ． 9 |
|  | JUN | －． 1 | 4 | ． 1 | ． 3 | －． 1 | ． 4 | 5 | 1.4 | ． 2 |
|  | いUl | －1．2 | ， | ． 0 | ． 8 | 1.3 | ． 6 | 1.6 | ． 9 | ． 5 |
|  | AUG | 1.8 | －． 2 | ． 0 | 2.0 | ． 3 | ． 3 | ． 7 | ． 9 | ． 3 |
|  | SEP | ． 4 | ． 4 | ． 0 | －1．2 | ． 6 | 4 | 0 | ． 4 | 0 |
|  | OCT | －． 1 | 1.8 | Q． 1 | ． 9 | ． 3 | 4 | 9 | ． 6 | 6 |

SDURCE：INDUSTRY PRICE INDEXES，CATALOGUE 62－011，STATISTICS CANADA．

RATIO DF SELECTED COMPONENTS TD MANUFACTURING INDEX．NBT SEASDNALLY ADJUSTED

|  | PR！MARY METALS | $\begin{aligned} & \text { MEFAL } \\ & \text { FABRICAT!ON } \end{aligned}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHICLES } \end{aligned}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { YEHICIE } \\ & \text { PARTS } \end{aligned}$ | $\begin{aligned} & \text { ELECTR!CAL } \\ & \text { PRODUCTS } \end{aligned}$ | NAN－ METALI！C MJNERALS | CHEM！CALS | NON－DUK an le $^{2}$ Manufact－ URING | $\begin{aligned} & \text { DURAEIE } \\ & \text { MANUFACT- } \\ & \text { URING } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 | 105． 1 | 100.5 | 75.6 | 88.6 | B6． 8 | 101.0 | 103.5 | 104.7 | 94.5 |
| 1977 | 109.3 | 98.8 | 75.8 | 90.4 | 84.5 | 101.9 | 100.8 | 104．4 | 95.0 |
| 1978 | 109.1 | 98.9 | 75.5 | 91.9 | 82.5 | 101.1 | 99．5 | 104． 1 | 95.3 |
| 1979 | 118.6 | 97．1 | 74.1 | 85.7 | 79.2 | 96.5 | 98．6 | 104.2 | 95.3 |
| 1980 | 124.8 | 94.1 | 73.0 | 84.4 | 76.7 | 95.1 | 101.8 | 106.3 | 92.8 |
| 1979 iV | 124．7 | 95． 1 | 73.5 | 85.2 | 78.2 | 93.3 | 99.1 | 104.5 | 94.5 |
| 1980 ！ | 130.0 | 93．9 | 71.3 | 84.1 | 76.9 | 95.5 | 100.5 | 105.2 | 84.0 |
| 11 | 124.2 | 95.4 | 72.8 | 85.1 | 77.8 | 96.3 | 104.2 | 106.2 | 92.9 |
| ［11 | 123．3 | 94.1 | 73.1 | 84.2 | 76.7 | 94.5 | 102.1 | 105.5 | 92.5 |
| IV | 121.7 | 93.0 | 74.7 | 84.3 | 75.4 | 94.0 | 100.5 | 107． 4 | 91.5 |
| 1981 | 116.6 | 83.6 | 74.0 | 83.5 | 74.7 | 99.1 | 103.8 | 108.1 | 90.6 |
| I！ | 116.0 | 94.0 | 74.3 | 83.7 | 74.8 | 99.7 | 104.9 | 108.0 | 90.8 |
| 111 | 113.9 | 93.1 | 73.2 | 84.0 | 74．6 | 99.4 | 105．6 | 108.7 | 90.0 |
| 1980 DCT | 123.9 | 92.9 | 75.1 | 83.9 | 75.7 | 93.9 | 100.6 | 107.0 | 92.0 |
| NOV | 121.5 | 92．9 | 74.6 | B4． 3 | 75.1 | 93.8 | 100.0 | 107.4 | 91.4 |
| DEC | 119.8 | 93.3 | 74.5 | 84.8 | 75.3 | 94.1 | 101.0 | 107.6 | 91.2 |
| $198 \%$ JAN | 197.7 | 93.3 | 74.2 | 83.4 | 74.4 | 98.6 | 103.1 | 108.1 | 90.7 |
| FE日 | 115.6 | 93.7 | 74.2 | 83.9 | 74.7 | 98.7 | 103.9 | 108.2 | 90.5 |
| MAR | 116.6 | 93.8 | 73.7 | 83.1 | 75.0 | 100.0 | 104． 4 | 108.1 | 90.7 |
| APR | 116.5 | 94.2 | 74.2 | 83.5 | 75.3 | 99.4 | 104.9 | 107.9 | 90.9 |
| May | 115.2 | 94． 1 | 74.7 | 84． 1 | 75.0 | 100.1 | 105． 1 | 107.8 | 91.1 |
| UUN | 115.2 | 93．6 | 74.1 | 83.6 | 74.2 | 99.7 | 104.7 | 108.3 | 90.5 |
| UUL | 113.0 | 93.6 | 73.5 | 83.7 | 74.6 | 99.6 | 105.6 | 108.5 | 90.3 |
| AUG | 114.3 | 92.8 | 73.1 | 8.4 .8 | 74，4 | 99.2 | 105.7 | 108.7 | 90.0 |
| SEP | 114.5 | 93.0 | 73.0 | 83.6 | 74.7 | 99.4 | 105.5 | 109.0 | 89.7 |
| OCT | 113.9 | 94.0 | 75.5 | 83.8 | 74.5 | 99.2 | 105.8 | 108.9 | 89.7 |


|  |  | AGRJCUL TURE | FORESTRY | MINING | MANJFAC. TURING | $\begin{aligned} & \text { CONSTRUC } \\ & \text { TION } \end{aligned}$ | $\begin{aligned} & \text { YRANSPOR- } \\ & \text { TATION } \\ & \text { COMMUNICA- } \\ & \text { TIDN AND } \\ & \text { UTILITIES } \end{aligned}$ | TRade | FINANCE INSURANCE. REAL ESTATE | COMMUN!TY. <br> BUSINE SS <br> ANO <br> PERSONAL <br> SERYICES | PUBLIC ADHIKISTRA TIDH AND DEFENSE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  | 17.5 | 11.9 | 13.8 | 8.2 | 1.4 | 9.9 | 9.2 | 10.5 | 13.3 | 14 |
| 1977 |  | 13.8 | 3.9 | 10.5 | 6.3 | 10.7 | 5.0 | 4.5 | 7.0 | 8.3 | 9.4 |
| 1978 |  | 16.6 | 6.1 | 14.2 | 4.6 | -1. 1 | 5.2 | 4.3 | 7.0 | 6. 3 | 7.1 |
| 1979 |  | 24.0 | 11.2 | 9.6 | 8.6 | 4.4 | 5.5 | 8.7 | 11.2 | 7.7 | 8.7 |
| 1980 |  | . 7 | 11.5 | 21.3 | 19.6 | 9.0 | 11.7 | 11.0 | 9.8 | 11.3 | 10.5 |
| 1979 | IV | 5.8 | 4.6 | 7.4 | 31 | -. 9 | 4.0 | 3.7 | 2.8 | 2.0 | 2 |
| 1980 | ! | -14.4 | -2. 1 | 5.1 | 3.2 | 5.9 | 3.9 | 2.7 | 2.9 | 3.2 | 4.6 |
|  | 11 | 4.9 | 12.2 | 5.4 | 37 | -2.0 | 3.3 | 2.8 | . 7 | 3.5 | 1.1 |
|  | 111 | 3.2 | -8.4 | 5.4 | 14 | 6.4 | 1.2 | 2.2 | 3.0 | 2.5 | 3.1 |
|  | IV | 11.1 | -. 3 | 5.6 | 1.5 | 4.8 | . 6 | 1.6 | 3.3 | 2.6 | 3.5 |
| 1981 | 1 | -12.4 | -2. 6 | 5.3 | 2.3 | . 0 | 1.8 | 1.9 | 2.5 | . 8 | 1.6 |
|  | 11 | 4.2 | 18.9 | 7.6 | 1.7 | -. 9 | 3.8 | 2.6 | 2. 6 | 3.6 | 3.4 |
|  | [1] | 3.5 | 17.5 | 7.5 | 2.7 | 4.5 | 1.3 | 5.1 | 2.8 | 4.0 | 3.9 |
| 1980 | SEP | 5.2 | 4.2 | 5.9 | 1.5 | 2.8 | -3.6 | 1.7 | 3.5 | 0 | 4. 2 |
|  | OCT | 2.5 | -3.8 | 3.6 | . 4 | . 1 | 1.2 | . 5 | -. 4 | 1.9 | -. 8 |
|  | NOV | 7.7 | 1.4 | -4. 6 | 1.0 | 3.4 | . 9 | -. 9 | . 6 | -. 3 | -. 3 |
|  | DEC | -. 1 | 1.0 | 6.6 | 1.6 | - . 6 | 1.0 | 3.9 | 2.5 | 1.5 | 2.5 |
| 1981 | JAN | $-16.5$ | -9.1 | 1.9 | 1.8 | . 3 | . 6 | -1.9 | 1.1 | -. 7 | 2.3 |
|  | FEB | 8.3 | 4.1 | . 8 | -. 6 | -1.3 | -. 1 | 1.3 | -. 7 | . 5 | -. 1 |
|  | MAR | -8. 6 | 9.3 | . 3 | -1.5 | -. 3 | . 9 | 1.2 | . 0 | 5 | -. 6 |
|  | APR | 3.6 | -4. 1 | 3.2 | 2.5 | - 9. | 3.1 | . 1 | 1.8 | 1.5 | 2. 5 |
|  | MAY | 8.0 | 25.6 | 3.9 | , 1 | 2.1 | . 3 | 1.3 | 1.4 | 1.5 | 1.3 |
|  | JUN | $-3.5$ | -5.4 | 3.4 | 1.2 | . 8 | -. 4 | 1.2 | . 2 | 1.3 | . 9 |
|  | JUL | . 5 | 18.0 | 9.0 | 1.5 | -. 1 | -1. 0 | 3.0 | 2.3 | -. 1 | 2.9 |
|  | AUG | 3.2 | 1.0 | -9.8 | $-1.7$ | 4.1 |  | 4 | 0.7 | 1.0 | -1.5 |
|  | SEP | 1.6 | $-13.7$ | 6. 1 | 4.0 | 1.7 | . 7 | 1.6 | 1.1 | 5. 2 | 3.0 |

SOUREE: TNDEXES DF REAL OOMESTIC PRODUET EY JMDUSTRY. CATALDGUE EI-OOS, ESTIMATES OF LABOUR INCOME, CATALDGUE TX-OOF. STATISTICS GAMADA

|  |  | Exports |  |  |  |  | TMPORTS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10TAL | $\begin{aligned} & \text { FODD FEED. } \\ & \text { BEVERAGES } \\ & \text { AND TOBACCD } \end{aligned}$ | CRUOE MATERIA.S | $\begin{aligned} & \text { FABRICATED } \\ & \text { MATERIALS } \end{aligned}$ | $\begin{aligned} & \text { END } \\ & \text { PRODUCTS } \end{aligned}$ | TOTAL | $\begin{aligned} & \text { FOOE FEEO } \\ & \text { BEVERAGES } \\ & \text { ANO TOBACCO } \end{aligned}$ | CRUDE MATERJALS | $\begin{aligned} & \text { FABRTCATED } \\ & \text { MATERJALS } \end{aligned}$ | $\begin{gathered} \text { END } \\ \text { PRODUCTS } \end{gathered}$ |
| 1976 |  | 2.4 | -3.8 | 5.2 | 4.5 | 5.0 | 5 | -7.4 | 3.1 | 2 | 3.0 |
| 1977 |  | 6.5 | -9.3 | 11.0 | 11.3 | 7.8 | 12.1 | 19.3 | 11.0 | 13.4 | 12.3 |
| 1978 |  | 8.8 | 10.9 | 8. 7 | 11.1 | 9.3 | 13.4 | 12.5 | 7. | 16.1 | 14.0 |
| 1979 |  | 20.9 | 22.1 | 25.9 | 23.5 | 11.5 | 14.3 | 12.5 | 20.2 | 21.8 | 10.8 |
| 1980 |  | 17.3 | 15.1 | 33.9 | 14.7 | 11.0 | 15.7 | 10.4 | 12.7 | 20.5 | 11.9 |
| 1979 | IV | 3.6 | 5. 6 | 20.6 | 4.3 | 1.0 | 4.1 | -1.0 | 2.4 | 12.2 | 2.2 |
| 1980 | J | 8.6 | -2.0 | 23.6 | 9.0 | 3.0 | 6.0 | 1.9 | 8.0 | 5.8 | 4.5 |
|  | $1]$ | -. 6 | 3.8 | -8.8 | -3. 1 | 3.2 | 1.3 | 3.1 | 3.0 | 1. B | 2.8 |
|  | 111 | 2.3 | 4. 6 | -2.5 | - 9 | 2.9 | 3.3 | 5.8 | 1.3 | -4.4 | 2.1 |
|  | IV | 1.1 | 8.6 | 7.1 | 7.7 | 1.5 | 1.6 | 7.1 | -2.4 | 2.8 | 3.8 |
| 1981 | $!$ | 7.0 | $-2.7$ | 12.8 | 2.6 | 3.7 | 5.3 | 3.2 | 14.4 | -. 1 | 6.3 |
|  | II | -3.6 | 7.3 | -12.4 | -2.0 | 2.4 | 1.8 | -4.4 | 5.5 | 6. 7 | 1.3 |
|  | 111 | 1.8 | -6. 4 | -1. 5 | 2.8 | 2.3 | 2.4 | -2.8 | 9.3 | -1.2 | 2.0 |
| 1980 | SEP | -2.6 | -1.4 | 1.1 | 3.7 | -2.5 | 2.6 | 2.9 | 10.0 | -1.8 | -. 8 |
|  | OCT | . 7 | 5.2 | - 9.5 | 3.3 | 2.4 | -1.3 | -. 2 | -5.6 | 5. 1 | . 7 |
|  | NDV | 1.2 | 3.7 | 1.9 | 3.3 | -. 5 | - 1.5 | 11.4 | -7.5 | -5.8 | 2.4 |
|  | DEC | 2.6 | 1.0 | 16.0 | 1. 5 | . 5 | 5.3 | $-1.4$ | 6.4 | 3.5 | 3.8 |
| 1581 | JAN | 5.8 | -2.4 | 2.2 | . 3 | 2.7 | 3.9 | -1.5 | 12.9 | $-3.4$ | 3.1 |
|  | FE8 | 1.2 | -3.0 | 5.3 | 2.0 | 1.0 | $-2.0$ | 2.1 | -9.0 | 7.8 | . 0 |
|  | MAR | -5. 4 | - 6 | - 12.9 | -3.3 | . 7 | - 7 | 1.9 | 19.2 | -5.8 | -. 8 |
|  | APR | . 3 | 3.7 | 7.6 | 4 | 9 | 1.8 | -4.6 | -8.4 | 7.4 | . 4 |
|  | MAY | - . ${ }^{\text {E }}$ | 8.9 | -14.5 | -. 8 | 1.0 | 2.8 | -4. 5 | 9.9 | 2.9 | 2.0 |
|  | JUN | 9.7 | $-1.3$ | -8.9 | -. 9 | $\cdots 1$ | -2.1 | 3.8 | -1.4 | -3. 3 | . 1 |
|  | JUt | 2.3 | -5.5 | 13.0 | 4.0 | 1.2 | 1.3 | -2.5 | -1.9 | -. 8 | . 8 |
|  | AUG | 1.8 | -3.0 | -. 5 | -. 2 | 1.5 | 5.3 | - 5 | 25.0 | -. 9 | 1. 6 |
|  | SEP | $-3.3$ | $-2.0$ | -4.0 | -. 4 | -. 5 | $-5.5$ | -2.9 | -18.9 | 4.4 | -2.0 |

[^8]
## Foreign Sector

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|  | 1NDEX OF PHYSICAL vOLUME | DOMESTIC EXPORTS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL <br> EXPORTS | $\begin{aligned} & \text { FDOD AND } \\ & \text { LIVE } \\ & \text { ANIMALS } \end{aligned}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | CRUDE PETRDLEUM \& NATURAL GAS | $\begin{aligned} & \text { FABRICATED } \\ & \text { MATERIALS } \\ & \text { JNEDIBLE } \end{aligned}$ | END PRODUCTS INEOLBLE TOTAL | $\begin{gathered} \text { MACHINERY \& } \\ \text { EQUIPMENT } \\ \text { FOR } \\ \text { INVESTMENT } \end{gathered}$ | MOTOR VEHICIES AND PARTS |
| 1976 | 121.0 | 38475.3 | 4294. | 8287.8 | 3903.1 | 12227. 7 | 12711.0 | 1828.9 | 8224.5 |
| 1977 | 131.8 | 44554.4 | 4508.0 | 8850.2 | 3778.7 | 14926.9 | 15231.9 | 2128.1 | 10423.8 |
| 1978 | 144.8 | 53182.7 | 5301. | 8830.8 | 3753.1 | 19155.0 | 18855.0 | 2707.1 | 12540.4 |
| 1979 | 147.5 | 6564\%.2 | E314.0 | 12537. B | 5293.8 | 24375.7 | 20923 . ${ }^{\text {B }}$ | 3572.4 | $11899 . ?$ |
| 1980 | 145.3 | 75963.7 | 8214.9 | 14755.3 | 5883.0 | 29334.0 | 21726.4 | 4076.3 | 10818.4 |
| 1979 IV | 152.3 | 18111.5 | 1987.8 | 3567.2 | 1612.2 | 6582.3 | 5569.1 | 960.8 | 2958.1 |
| 19801 | 144.2 | 18655.5 | 1517.8 | 3817.8 | 2016.1 | 7510.0 | 5395.3 | 1042.5 | 2645.4 |
| 11 | 147.5 | 18978.9 | 2004.5 | 38800 | 1765.7 | 7204.2 | 5423.7 | 1128.2 | 2532.4 |
| III | 135.2 | 17806.9 | 2331.7 | 3471.7 | 1449.1 | 6950.4 | 4584.5 | 893.9 | 2120.5 |
| IV | 154.2 | 20522.4 | 2360.9 | 3586.8 | 1652. 9 | 7659.4 | E342.9 | 1011 ? | 3520.1 |
| 1981 | 139.7 | 20018.2 | 1841.8 | 3951.8 | 2046. 1 | 7943.0 | 5496.2 | 1130.7 | 2582.9 |
| 11 | 151.1 | 22273.8 | 2490.4 | 3758.2 | 1576.2 | 8348.5 | 5830.8 | 1305.8 | 3551.5 |
| III | 138.3 | 19470.4 | 2325.5 | 3583.3 | 1493.4 | 5920.1 | 5885.4 | 1231.7 | 2995.8 |
| 1980 OCT | 165.8 | 7233.0 | 954.9 | 1206.9 | 492.5 | 2697.4 | 2192.1 | 358.4 | 1231.4 |
| NOV | 154.8 | 6846.1 | 715.5 | 1203.3 | 531.4 | 2590.2 | 2140.0 | 310.0 | 1241.7 |
| DEC | 142.0 | 6443.3 | 690.5 | 1176.6 | 628.2 | 2371.8 | 2010.8 | 343.3 | 1047.0 |
| 1981 J ${ }^{1}$ | 138.2 | 5656.2 | 647.1 | 1404.8 | 705.0 | 2543.4 | 1747.0 | 363.5 | 786.8 |
| FE8 | 129.8 | E353.6 | 573.2 | 1304.4 | 709.7 | 2542.7 | 1673.8 | 349.9 | 818.7 |
| MAR | 151.2 | 7008.4 | 621.5 | 1252.6 | 531.4 | 2756.9 | 2075.4 | 417.3 | 1077.4 |
| APR | 150.2 | 6985.8 | 592.0 | 1192.9 | $502 . ?$ | 2719.8 | 2194.7 | 437.5 | 1124.3 |
| May | 157,7 | 7267.5 | 872.0 | 1228.5 | 492.2 | 2625.9 | 2253.2 | 421.7 | 1165.7 |
| JU* | 175.3 | 8020.5 | 1026.4 | 1336.8 | 481.3 | 3002.8 | 2372.9 | 445.5 | 1261.5 |
| JUL | 142.4 | 6711.8 | 695.9 | 1158.3 | 484.3 | 2533.1 | 2032.0 | 449.3 | 983.8 |
| AUG | 124.7 | 5938.7 | 783.6 | 1141.7 | 499.1 | 2124.9 | 1673.0 | 359.4 | 810.4 |
| 56 P | 149.9 | 6819.9 | 846.8 | 1283.3 | 510.0 | 2262.9 | 2180.4 | 423.0 | 1201.8 |
| OCT |  | 7177.2 | 910.2 | 1234.2 | 529.1 | 2387.9 | 2298.9 | 433.6 | 1223.2 |

SOURCE: TRADE OF CANADA. EXPDRTS. CATALOGUE 65-004, STATISTICS CANADA.

MERCHANDISE EXPDRTS 8Y COMMODJTY GROUPINGS
YEAR OYER YEAR PERCENTAGE CHANGES


EXTERNAL TRADE
MERCHANOISE IMPDRTS BY CDMMDDITY GRDUPINGS
MILLIONS DF DDLLARS, NDT SEASDNALIY ADJUSTEO


SOURCE: PRADE OF CANADA. IMPORTS, CATALOGIE 65-007, STATISTICS CANADA.

DEC 3. 1981
TABLE 65
2:35 PM

EXTERNAL TRAOE
MEREHANDISE IMPORTS BY COMMODITY GROUPINGS YEAR OVER YEAR PERCENTAGE CHANGES

|  |  | ONDEX OF PHYSICAL VOLUME | TOTAL IMPORTS | $\begin{gathered} \text { FDOD AND } \\ \text { LIVE } \\ \text { ANIMALS } \end{gathered}$ | CRUDE MATERIALS INEDIBLE | $\begin{aligned} & \text { CRUDE } \\ & \text { PETROLEUM } \end{aligned}$ | $\begin{aligned} & \text { FABRICATED } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | EMD PRODUCTS INEDIBLE | $\begin{aligned} & \text { MACHINERY \& } \\ & \text { EQUIPMENT } \\ & \text { FOR } \\ & \text { INVESTMENT } \end{aligned}$ | MOTOR VEHICIES AND PARTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  | 7.5 | 8.0 | 7.0 | 1 | - 9 | 4.5 | 10.4 | 6. 6 | 14. 5 |
| 1977 |  | . 7 | 13.0 | 15.2 | 4.5 | -2.0 | 12.6 | 15. 3 | 8.3 | 22.6 |
| 1978 |  | 3.2 | 18.3 | 14.4 | 10. 5 | 7.5 | 25.1 | 18.9 | 19.8 | 15.6 |
| 1979 |  | 11.1 | 25.5 | 12.0 | 35.5 | 30.1 | 37.4 | 21.6 | 33.7 | 13.3 |
| 1980 |  | $-5.7$ | 10.0 | 13.4 | 42.2 | 53.9 | 5.6 | 3.8 | 13.4 | -11.1 |
| 1979 | IV | 4.6 | 19.5 | 11.3 | 43.7 | 49.8 | 37.5 | 9.9 | 22.7 | 2. 2 |
| 1980 | ] | -3.4 | 14.6 | 6.9 | 71.2 | 83.4 | 29.5 | 1.0 | 20.9 | -16.5 |
|  | 11 | -5.5 | 13.7 | 10.3 | 56.5 | 81.4 | 17.5 | 4.9 | 17.1 | -10.9 |
|  | II J | -11.6 | 2.1 | 5.1 | 30.3 | 41.0 | -9.7 | -1. 8 | . 2 | -16.5 |
|  | jv | -2.7 | 9.5 | 28. 1 | 23.0 | 26.0 | -9.4 | 10.6 | 16.7 | -1. 6 |
| 1981 | 1 | $-1.1$ | 10.5 | 22.3 | 6.8 | 9.1 | -3.6 | 15.3 | 11.8 | 8.4 |
|  | 11 | 7.6 | 21.0 | 16.5 | 20.5 | 34.0 | 19.3 | 22.0 | 13.8 | 28.5 |
|  | 111 | 8.8 | 21.0 | 10.1 | 5.3 | 11.9 | 32.5 | 23.8 | 17.7 | 42.9 |
| 1980 | OCT | -2. | 9.8 | 19.0 | 51.6 | 72.4 | $-13.7$ | 8.4 | 17.3 | -6.8 |
|  | NDV | -6.6 | 1.8 | 18.0 | 4.6 | 2.4 | -24.2 | 9.0 | 7.7 | 4.2 |
|  | DEC | 1.4 | 18.7 | 53.0 | 14. 1 | 9.8 | 21.9 | 15.4 | 26.9 | -1.3 |
| 1981 | JAN | -5.3 | 8.4 | 13.5 | 24.6 | 49.3 | -12.3 | 10.7 | 11.5 | 4.7 |
|  | FEB | -3.0 | 9.6 | 15.9 | -6. 9 | -21.4 | 10.1 | 13.7 | 5.6 | 12.8 |
|  | MAR | 4.6 | 13.3 | 38.3 | 3.9 | 10.4 | -6. 2 | 20.7 | 17.9 | 7.4 |
|  | APA | . 6 | 9.9 | 20.3 | 6.6 | 1.8 | 7 | 13.0 | 7.4 | 7.6 |
|  | MAY | 7.5 | 23.2 | 12.2 | 22.2 | 35.5 | 33.0 | 21.8 | 10.9 | 32.7 |
|  | JUN | 15.3 | 31.2 | 17.9 | 37.1 | 88.5 | 29.5 | 31.9 | 23.6 | 49.0 |
|  | duL | 8.2 | 20.7 | 3.8 | 8.0 | 10.2 | 24.9 |  | 16.2 | 49.9 |
|  | AUG | 2.2 | 18.5 | 1.1 | 32.6 | 66.7 | 23.1 | 15, 3 | 6.0 | 44.5 |
|  | SEP | 15.4 | 23.4 | 29.2 | $-16.5$ | -21.6 | 50.7 | 30.0 | 31.4 | 35.2 |
|  | DCT |  | . 9 | -6.0 | $-14.3$ | $-12.2$ | 6.9 | 2.2 | 4.8 | -6.3 |

current account balance of internatlonal parments

- RECE:PTS

MILLIONS OF DOLLARS, SEASONALLY AOUUSTED

|  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { OISE } \\ & \text { EXPORTS } \end{aligned}$ | SERVICE RECEIPTS |  |  |  |  | TRANSFER RECETPTS |  | $\begin{gathered} \text { WITHHDLD- } \\ \text { JNG } \\ \text { TAX } \end{gathered}$ | TOTAL CURRENT RECETPTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | travel | INTERES? AND DJVIDENDS | $\begin{gathered} \text { FREIGHT } \\ \text { AHD } \\ \text { SHJPPJNG } \end{gathered}$ | $\begin{aligned} & \text { OTHER } \\ & \text { SERVICE } \\ & \text { REGEIPTS } \end{aligned}$ | TOTAL | [HMERITANCES AND MIGRANTS. FUNDS | PERSDNAL \& INSTITU- TIONAL REMITTANCES |  |  |
| 1976 | 37995 | 1930 | 825 | 2082 | 2769 | 7606 | 727 | 278 | 504 | 49110 |
| 1977 | 44253 | 2025 | 874 | 2371 | 3025 | 8295 | 690 | 331 | 534 | 54103 |
| 1978 | 53054 | 2378 | 1208 | 2714 | 3631 | 9931 | 515 | 394 | 582 | 64579 |
| 1979 | 65275 | 2887 | 1271 | 3469 | 4185 | 11812 | 799 | 448 | 754 | 79088 |
| 1980 | 76170 | 3349 | 1660 | 3894 | 5185 | 14088 | 1161 | 507 | 995 | 92921 |
| 1979 JIJ | 16985 | 744 | 362 | 930 | 1063 | 3099 | 211 | $11 \%$ | 238 | 20650 |
| IV | 17817 | 786 | 325 | 914 | 1057 | 3092 | 256 | 117 | 161 | 21443 |
| 1980 I | 18487 | 825 | 343 | 929 | 1235 | 3332 | 247 | 118 | 314 | 22498 |
| 11 | 18039 | 833 | 470 | 936 | 1326 | 3565 | 308 | 118 | 253 | 22283 |
| III | 19164 | 840 | 399 | 994 | 1325 | 3558 | 287 | 135 | 228 | 23370 |
| iv | 20480 | 851 | 448 | 1035 | 1299 | 3633 | 319 | 135 | 202 | 24770 |
| 1981 J | 20259 | 919 | 417 | 1006 | 1178 | 3520 | 345 | 127 | 253 | 24504 |
| II | 21190 | 944 | 295 | 1079 | 1273 | 3592 | 349 | 128 | 232 | 2549 : |

SOURCE: QUAKTERLY ESTIMAYES OF THE CANADJAN BALANCE OF JMTERNATIONAL PAYMENTS, CATALOGUL $67-001$, STATISYILS CANADA.

OCT 27, 1989
TABLE 67
1.38 PM

CURRENT ACCOUNT BALANEE OF INTERNATIONAL PAYMENTS
PERCENTAGE CHANGES OF SEASONALIY ADJUSTED FIGURES

|  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { DISE } \\ & \text { EXPORTS } \end{aligned}$ | SERVICE RECEIPTS |  |  |  |  |  |  | $\begin{aligned} & \text { MITHHDLD- } \\ & \text { JNE } \\ & \text { TAX } \end{aligned}$ | $\begin{gathered} \text { TOTAL } \\ \text { CURRENT } \\ \text { RECEIPTS } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | travel | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { DIVIDENDS } \end{aligned}$ | $\begin{aligned} & \text { FREIGHT } \\ & \text { AND } \\ & \text { SHIPFJNE } \end{aligned}$ | DTHER SERVICE RECEJPTS | TDTAL | INHERT TANCES AND MIGRANTS. FUNDS | PERSDAAL INSTITU- TIONAL REMITTANCES |  |  |
| 1976 | 13.4 | 6.3 | -10.9 | 21.5 | 11.4 | 9.6 | 9.3 | 7.8 | 8.4 | 12.5 |
| 1977 | 16.5 | 4.9 | 5.9 | 13.9 | 9.2 | 9.1 | -5.1 | 19.1 | 6. 0 | 14.8 |
| 1978 | 19.9 | 17.4 | 38.2 | 14.5 | 20.0 | 19.7 | -10. $\%$ | 19.0 | 9.0 | 19.4 |
| 1979 | 23.0 | 21.4 | 5.2 | 27.8 | 15.3 | 18.9 | 29.7 | 13.7 | 29.6 | 22.5 |
| 1980 | 16.7 | 16.0 | 30.6 | 12.3 | 23.9 | 19.3 | 45.3 | 13.2 | 32.0 | 17.5 |
| 1979 J11 | 10.7 | -. 3 | 35.6 | 12.0 | 3.9 | 8.1 | 22.0 | 9. 3 | 36.8 | 10.6 |
| IV | 4.9 | 5.8 | -10.2 | -1.7 | 4 | -. 2 | 21.3 | . 0 | -32.4 | 3.8 |
| 19801 | 3.8 | 5.0 | 5.5 | 1.6 | 15.7 | 7.8 | -3.5 | . 9 | 95.0 | 4.9 |
| II | -2.4 | 1.0 | 37.0 | . 8 | 7.4 | 7.0 | 24.7 | . 0 | -15.4 | -1.0 |
| 11] | 6.2 | . 8 | - 15.1 | 6.2 | -. 1 | -. 2 | -6.8 | 14.4 | -10.7 | 4.9 |
| IV | 6.9 | 1.3 | 12.3 | 4. 1 | -2.0 | 2.1 | 11.1 | 7 | -10.6 | 6.0 |
| 1981 I | -1.1 | 8.0 | -6.9 | $-2.8$ | -9.3 | -3.1 | 8.2 | $-6.6$ | 25.2 | -1.1 |
| II | 4.6 | 2.7 | -29.0 | 7.3 | 8.1 | 2.0 | 1.2 | . 8 | -8.3 | 4.0 |

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERANATIOMAL PAYMENTS CATALOEUE EF-OOT. STATISTICS CANADA.

CURRENT ACCOUNT BALANCE DF INTERNATIONAL PAYMENTS
MILLIONS OF DOLLARS. SEASONALLY ADJUSTED

|  |  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { DISE } \\ & \text { IMPORTS } \end{aligned}$ | SERYICE PAYMENTS |  |  |  |  | TRANSEER PAYMENTS |  | OFFICIAL CONTRIBUT1ONS | $\begin{aligned} & \text { TDTAL } \\ & \text { CURRENT } \\ & \text { PAYMENTS } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Travel | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { OIVIDENDS } \end{aligned}$ | $\begin{aligned} & \text { FREIGHT } \\ & \text { AND } \\ & \text { SHIPPING } \end{aligned}$ | OTHER SERVIGE PAYMENTS | HITHHDLD- <br> I NG <br> TAX | INHER1- <br> tances and MIGRANTS' FUNDS | $\begin{aligned} & \text { FERSDNAL \& } \\ & \text { INSTITU- } \\ & \text { TIONAL } \\ & \text { REMITTANCES } \end{aligned}$ |  |  |
| 1976 |  | 35607 | 3121 | 3323 | 2232 | 4186 | 504 | 181 | 343 | -455 | 50952 |
| 1977 |  | 41523 | 3666 | 4532 | 2397 | 4510 | 534 | 235 | 364 | -543 | 58404 |
| 1978 |  | 49047 | 4084 | 5904 | 2583 | 5770 | 582 | 252 | 380 | -910 | 59512 |
| 1979 |  | 61125 | 3955 | 6512 | 3160 | 7165 | 754 | 255 | 411 | -645 | 83982 |
| 1980 |  | 68360 | 4577 | 7204 | 3526 | 8781 | 995 | 265 | 436 | -680 | 94825 |
| 1979 | III | 15901 | 940 | 1649 | 848 | 1859 | 238 | 64 | 103 | - 185 | 21788 |
|  | IV | 16097 | 1042 | 1718 | 818 | 1882 | 161 | 65 | 104 | - 196 | 22083 |
| 1980 | 1 | 16855 | 1107 | 1779 | 845 | 2189 | 314 | 56 | 108 | - 181 | 23444 |
|  | II | 16938 | 1103 | 1847 | 856 | 2136 | 253 | 65 | 108 | -152 | 23458 |
|  | 111 | 16874 | 1155 | 1858 | 899 | 2154 | 226 | 68 | 109 | -216 | 23559 |
|  | IV | 17693 | 1212 | 1720 | 926 | 2302 | 202 | 67 | 111 | - 131 | 24364 |
| 1981 | 1 | 18511 | 1193 | 2069 | 95 ? | 2463 | 253 | 67 | 115 | -159 | 25785 |
|  | I! | 20191 | 1231 | 2056 | 965 | 2833 | 232 | 6.6 | 115 | - 180 | 27869 |

SOURCE: QUARTERLY ESTITMATES OF THE CANADTAN BALANCE DE INTERNATYONA! PAYMENTS, CATALOGUE E7-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY AOUUSTED FIGURES

|  |  | MERCHAN- <br> D1SE <br> IMPDRTS | SERVICE PAYMENTS |  |  |  |  | $\begin{aligned} & \text { TRANSFEF } \\ & \text { INHERI - } \end{aligned}$ <br> TANEES ANO MIGRANTS FUNDS | PAYMENTSPERSONAL \&INSTITU-TIONALREMITTANCES | DFFICIAL CONTRIBUTIDNS | $\begin{aligned} & \text { TOTAL } \\ & \text { CURRENT } \\ & \text { PAYMENTS } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | travel | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { DIVIDENOS } \end{aligned}$ | $\begin{aligned} & \text { FREIGMT } \\ & \text { AND } \\ & \text { SHIPRING } \end{aligned}$ | DTHER SERY:CE PAYMENTS | $\begin{gathered} \text { WI THHOLD- } \\ \text { ING } \\ \text { TAX } \end{gathered}$ |  |  |  |  |
| 1976 |  | 7.8 | 22.8 | 15.4 | 4.0 | 16.5 | 8.4 | 6.5 | 5.5 | -11.3 | 9.3 |
| 1977 |  | 13.4 | 17.5 | 36.4 | 7.4 | 10.1 | 6.0 | 29.8 | 6.1 | 19.3 | 14.6 |
| 1978 |  | 18.1 | 11.4 | 30.3 | 7.8 | 25.2 | 9.0 | 7.2 | 4.4 | 67.5 | 19.0 |
| 1979 |  | 24.6 | $-3.2$ | 10.3 | 22.3 | 24.2 | 29.6 | 1.2 | 8.2 | -29.1 | 20.8 |
| 1980 |  | 11.8 | 15.7 | 10.6 | 11.6 | 22.5 | 32.0 | 4.3 | 6.1 | 5.4 | 12.9 |
| 1979 | 111 | 8.7 | -4.0 | 5.4 | 12.9 | 5.8 | 36.8 | -1.5 | -1.0 | 67.6 | 8.2 |
|  | IV | 1.2 | 10.9 | 4.2 | -3.5 | 1.2 | - 32.4 | 1.6 | 1.0 | 5.4 | 1.4 |
| 1980 | 1 | 4.7 | 6.2 | 3.6 | 3.3 | 16.3 | 95.0 | 1.5 | 3.8 | -7.7 | 6.2 |
|  | 11 | . 5 | -. 4 | 3.8 | 1.3 | -2.4 | -19.4 | -1.5 | . 0 | - 16.0 | . 1 |
|  | 111 | - 4 | 4.7 | 6 | 5.0 | . 8 | $-10.7$ | 4.6 | 9 | 42.1 | . 4 |
|  | Iv | 4.9 | 4.9 | -7 4 | 3.0 | 6.9 | -10.6 | -1.5 | 1.8 | - 39.4 | 3.4 |
| 1981 | 1 | 4. 5 | -1. 6 | 20.3 | 3.3 | 7.0 | 25.2 | . 0 | 3.6 | 19.8 | 5.8 |
|  | 11 | 9.1 | 3.2 | -. 6 | . 8 | 15.0 | -8.3 | -1.5 | . 0 | 14.6 | 8.1 |

SOURCE: QUARTERLY ESTJMATES OF TRE CANADIAN BALANCE DF INTERNAT1ONAL PAYMENTS, CATALDGUE S7-OOI, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATJONAL PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

|  |  | $\begin{aligned} & \text { MERCHAM- } \\ & \text { OISE } \\ & \text { TRADE } \end{aligned}$ | SERVICE TKANSACTIONS |  |  |  | Thansflers |  |  | $\begin{gathered} \text { GOOOS } \\ \text { AND } \\ \text { SERVICES } \end{gathered}$ | TOTAL CURRERT ACCOUNT |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | TRAVE: | $\begin{aligned} & \text { INTEREST } \\ & \text { ANO } \\ & \text { OIVIOENDS } \end{aligned}$ | $\begin{aligned} & \text { FREIGHT } \\ & \text { ANO } \\ & \text { SHIPPING } \end{aligned}$ | TOTAL | INHER]TANCES AND MIGRANTS' FUNDS | PERSONAL 6 INSTJTU- TIONAL REMITTANCES | TDTAL |  |  |
| 1976 |  | 1388 | -1191 | -2498 | - 150 | -5750 | 546 | -65 | 530 | -4372 | -3842 |
| 1979 |  | 2730 | -1641 | -3658 | -26 | - 7444 | 455 | -33 | 413 | -4714 | -4309 |
| 1578 |  | 4007 | - 1705 | - 4596 | 131 | -8992 | 354 | 14 | 50 | -4385 | -4935 |
| 1979 |  | 4150 | - 1058 | -5241 | 309 | - 3734 | 544 | 37 | 690 | -5584 | -4894 |
| 1980 |  | 7810 | - 1228 | -5544 | 358 | -10995 | 895 | 71 | 1281 | - 3185 | -1904 |
| 1979 | 111 | 1084 | -196 | - 1287 | 82 | -2435 | 147 | 14 | 213 | - 1351 | -1138 |
|  | IV | 1720 | -256 | - 1393 | 96 | -2529 | 191 | 13 | 169 | -809 | -640 |
| 1980 | 1 | 1532 | -282 | -1436 | 84 | -2902 | 181 | 10 | 324 | - 1270 | -946 |
|  | I] | 1101 | -270 | - 1377 | 80 | -2830 | 243 | 10 | 354 | -1529 | -1175 |
|  | [1] | 2290 | -315 | -1459 | 95 | -2734 | 219 | 26 | 255 | -444 | - 189 |
|  | IV | 2787 | -35 1 | - 1272 | 109 | -2729 | 252 | 25 | 348 | 58 | 406 |
| 1981 | 1 | 1748 | -274 | -1652 | 49 | -3415 | 278 | 12 | 385 | -156? | -1281 |
|  | 11 | 999 | -287 | -1760 | 114 | -3725 | 283 | 13 | 348 | -2726 | -2378 |

SOUkCE: QUARTERIY ESTIMATES OF TRE CANADIAN BGLANCI OF TNTERNATIONA. PAMMENTS. CATALOGUE $6 \%$-001, JHATISTICS CANADA.

## Financial Markets

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Short-Term Capital Flows, Millions of Dollars,
Not Seasonally Adjusted ..... 72-73

#  

|  |  | $\qquad$ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { MIGH } \\ & \text { POKERED } \\ & \text { MJNEY (1) } \end{aligned}$ | MI <br> (2) | MIB <br> (3) | $\begin{aligned} & \text { M2 } \\ & (4) \end{aligned}$ | $\begin{aligned} & M 3 \\ & (5) \end{aligned}$ | $\begin{aligned} & \text { HIGR } \\ & \text { POMERED } \\ & \text { MOWEY (1) } \end{aligned}$ | $\begin{aligned} & M! \\ & 121 \end{aligned}$ | $\begin{aligned} & M 18 \\ & 131 \end{aligned}$ | $\begin{aligned} & M 2 \\ & (4) \end{aligned}$ | $\begin{aligned} & \text { M3 } \\ & (5) \end{aligned}$ |
| 19976 |  | 11.5 | 8.0 | 6.2 | 12.6 | 18.4 | 11.4 | 8.1 | 6.2 | 12.5 | 18.4 |
| 1977 |  | 10.2 | 8.4 | 7.2 | 14.0 | 15.8 | 10.3 | 8.4 | 7.2 | 14.0 | 15.8 |
| 1978 |  | 12.1 | 10.2 | 8.9 | 10.7 | 13.7 | 12.1 | 10.1 | 8.8 | 10.7 | 13.6 |
| 1979 |  | 10.4 | 7.1 | 5.0 | 15.8 | 19.3 | 10.4 | 7.2 | 5.1 | 15.8 | 19.4 |
| -980 |  | 7.7 | 6.4 | 4.5 | 18.1 | 14.3 | 7.5 | 6.4 | 4.5 | 18.1 | 14.4 |
| 1585 | ! | 8. 2 | 4.9 | 2.8 | 19.5 | 18.6 | 1.2 | $-2$ | - . 7 | 4.7 | 3.7 |
| 1930 | ! | 6.7 | 7. 6 | 4.9 | 19.6 | 17.7 | . 4 | 2.1 | 1.3 | 5.1 | 4.5 |
|  | 4 | 6.9 | 3.7 | 1.7 | 19.0 | 16.0 | 3.1 | -. 4 | -. 6 | 3.4 | 2.2 |
|  | 4.11 | 7.4 | 4.7 | 2.7 | 17.5 | 13.4 | 2.5 | 3.3 | 2.8 | 3.3 | 2.5 |
|  | iv | 9.7 | 9.7 | 8.7 | 18.5 | 90.7 | 3.3 | 4.2 | 4.9 | 3.8 | 1.2 |
| ie\% $\%$ | $i$ | 10.3 | 6.5 | 6.2 | 13.5 | 11.1 | 1. 5 | -. 3 | -. 9 | 2.4 | 4.8 |
|  | ! | 8.8 | 9.1 | 7.8 | 13.8 | 0.4 | 1.2 | 1.6 | 7 | 3.7 | - 3 |
|  | 511 | 7.5 | 3.9 | 2.8 | 14.4 | 12.0 | 1.3 | -1.9 | $-2.2$ | 3.9 | 5.8 |
| 120.0 | UST | 7.9 | 8.1 | 5.7 | 17.1 | 11.7 | 1.0 | 1.6 | 1.8 | 1.4 | 1.1 |
|  | NDY | 9.8 | 90.2 | 9.2 | 16.4 | 10.1 | 1.4 | 2.4 | 2.4 | 1.3 | 4 |
|  | CEC | 11.2 | 10.7 | 10.2 | 16.0 | 10.4 | 1.4 | -. 9 | . 1 | 1.0 | 9.2 |
| 1451 |  | 9.7 | 5.3 | 6.4 | 13.9 | 11.5 | $-1.0$ | -1.3 | -1.8 | . 0 | 30 |
|  | ¢E日 | 10.9 | 5.1 | 6. 1 | 13.4 | 12.1 | 1.9 | . 4 | . 0 | 1.3 | 2.3 |
|  | MAR | 10.4 | 7.1 | 8.2 | 13.4 | 9.9 | -. 2 | 1.5 | . 8 | 1.5 | -2.0 |
|  | APR | 8.8 | 9.7 | 8.5 | 13.9 | 9.5 | $=5$ | 1.8 | 1.4 | 1.7 | . 2 |
|  | MAY | 10.1 | 9.4 | 8.3 | 13.7 | 7.3 | 2.2 | $-.7$ | -. 5 | . 5 | -1.0 |
|  | JUN | 7.6 | 8.1 | 5.5 | 13.9 | 8.5 | -. 7 | $-2.7$ | -2.9 | . 6 | 2.2 |
|  | cul | 8.2 | 9.0 | 6.9 | 14.5 | 9.0 | . B | 3.5 | 2.4 | 2.3 | 2.6 |
|  | \&UG | 7.1 | 3.3 | 2.5 | 14.3 | 12.7 | . 3 | -3.3 | -2.5 | . 8 | 2.4 |
|  | 5 EP | 7.3 | -. 5 | $-9.0$ | 14.8 | 14.3 | 7 | -3.2 | -2. 6 | 1.3 | 1.1 |
|  | 0 O |  | -4. 9 | -5.4 | 13.9 | 13.0 |  | -1.7 | -1.7 | . 7 | - 1 |

GGUVE GANK OF CANADA REVIEM. CDINS DUTSIOE BANKS AND GHARYERED BANK DEPOSITS MITH THE BAHK DF CANADA
(1) NOTES JN CJRCULATJON CDINS
$(2)$ CURRENCY AND DEMAND DEPOS:TS
12) CURRENCY AND DEMAND DEPOS:TS.


fQREIGH EXCHANGE AND MONEY MARKET INDICATORS

met nem security issues payable in canadian and foreign currencies
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

|  | GOVERNMENT OF CAKADA |  |  | PROVINCJAL GDVERAMENTS | MUN]CJPAL GOYERNMENTS | CORPORATIONS |  | DTHER <br> INSTITU- <br> TJONS AND <br> FDRE IGN <br> DEBTORS | TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | BOMDS | $\begin{gathered} \text { TREASURY } \\ \text { BIIIS } \end{gathered}$ | TOTAL |  |  | BUNOS | $\begin{aligned} & \text { PREFERRED } \\ & \text { AND COMMON } \\ & \text { STOCKS } \end{aligned}$ |  |  |
| 1976 | 2587 | 1645 | 4232 | 9265 | 1237 | 3964 | 1276 | 34 | 20008 |
| 1977 | 5537 | 2470 | 8007 | 7466 | 1205 | 5020 | 3143 | 62 | 24900 |
| 1978 | 7670 | 2820 | 10490 | 7243 | 650 | 4543 | 6920 | 3 | 29848 |
| 1979 | 6159 | 2125 | 8284 | 6522 | 587 | 2909 | 4325 | 47 | 22572 |
| 1980 | 5913 | 5495 | 11388 | 8846 | 439 | 4046 | 4594 | 215 | 29528 |
| 1979 IV | 2093 | 725 | 2818 | 1695 | 221 | -55 | 959 | 22 | 5659 |
| 1980 I | 1233 | 1055 | 2298 | 1936 | 58 | 995 | 757 | 2 | 6047 |
| [1] | -78 | 2300 | 2222 | 3571 | 64 | 1165 | 1440 | 19 | 8481 |
| 111 | 1571 | 1160 | 2731 | 1113 | 195 | 1085 | 925 | 160 | 6209 |
| IV | 3187 | 950 | 4137 | 2226 | 122 | 801 | 1472 | 34 | B792 |
| 19811 | 714 | 1035 | 1748 | 2100 | -60 | 1359 | 1475 | 80 | 6704 |
| I] | -602 | 620 | 18 | 2370 | 149 | 1947 | 1075 | 3 | 5563 |
| III | 764 | 500 | 1254 | 3151 | 68 | 105 E | 1156 | -25 | 6668 |

SOURCE: BANK DF CANADA REVIEN.

NOY 27. 1981
TABLE 74
2:31 PM

INTEREST RATES
MOT SEASONALEY AOUUSTED

|  |  | $\begin{aligned} & \text { BANX } \\ & \text { RATE } \end{aligned}$ | GOYERNMENT OF CANADA SECURITIES |  |  |  |  | MCLEDO, YOUNG KEIR AVERAGES |  |  | 90 bay <br> FINANCE <br> COMPANY <br> RATE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} 3-\text { MONTH } \\ \text { 日1LLS } \end{gathered}$ | $\begin{gathered} 1-3 \text { YEAR } \\ \text { BONDS } \end{gathered}$ | $\begin{gathered} 3-5 \text { YEAR } \\ \text { BONOS } \end{gathered}$ | $\begin{gathered} 5-10 \text { YEAR } \\ \text { BONOS } \end{gathered}$ | $\begin{gathered} 10+\text { YEAA } \\ \text { BDNDS } \end{gathered}$ | $\begin{aligned} & 10 \text { PROV- } \\ & \text { INCIALS } \end{aligned}$ | 10 MUN: CIPALS | 10 IADUS TRIALS |  |
| 1976 |  | 9.29 | 8. 87 | 8.11 | 8.31 | 8.72 | 9.18 | 10.11 | 10.40 | 10.48 | 9. 17 |
| 1977 |  | 7.71 | 7.33 | 7.33 | 7.79 | 8. 13 | B. 70 | 9.53 | 9.71 | 9.71 | 7.48 |
| 1978 |  | 8.98 | 8.68 | 8.74 | 9.00 | 9.08 | 9.27 | 9.88 | 10.08 | 10.02 | 8.83 |
| 1979 |  | 12. 10 | 11.69 | 10.75 | 10.42 | 10. 16 | 10.21 | 10.74 | 10.94 | 10.88 | 12.07 |
| 1980 |  | 12.89 | 12.79 | 12.44 | 12. 32 | 12.29 | 12.48 | 13.02 | 13.35 | 13.24 | 13. 15 |
| $\begin{aligned} & 1979 \\ & 1980 \end{aligned}$ | IV | 14.00 | 13.63 | 12.49 | 11.68 | 11.24 | 11.14 | 11.68 | 11.97 | 11.92 | 14.18 |
|  | I | 14.26 | 14.10 | 13.56 | 13.97 | 12.92 | 12.83 | 13.25 | 13.48 | 13.35 | 14.38 |
|  | II | 12.72 | 12.37 | 11.23 | 11.02 | 11.24 | 11.57 | 12. 10 | 12.49 | 12.43 | 12.98 |
|  | 111 | 10.55 | 10.50 | 11.93 | 12. 19 | 12. 17 | 12.5? | 13.23 | 13.49 | 13.43 | 10.72 |
|  | IV | 14.03 | 14.21 | 13.05 | 12.89 | 12.85 | 12.97 | 13.48 | 13.93 | 13.76 | 14.53 |
| 1981 | 1 | 16.91 | 16.71 | 13.59 | 13.44 | 13.25 | 13.27 | 14.00 | 14.39 | 14.20 | 17.13 |
|  | II | 18.51 | 98.20 | 18.08 | 15.44 | 15.06 | 15.02 | 15.65 | 16.21 | 15.97 | 18.57 |
|  | III | 20.18 | 20.15 | 18.82 | 18.05 | 17.45 | 17.19 | 18.10 | 18.63 | 18.32 | 21.02 |
| 1980 | OCT | 11.76 | 11.91 | 13.11 | 13. 10 | 12.94 | 13.22 | 13.69 | 14.01 | 13.95 | 12.35 |
|  | HOV | 13.06 | 13.70 | 13.08 | 13.11 | 12.88 | 13.01 | 13.57 | 13.98 | 13.72 | 13.50 |
|  | DEC | 17.26 | 19.01 | 12.95 | 12.47 | 12.63 | 12.67 | 13.19 | 13.81 | 13.62 | 17.75 |
| 1987 | JAN | 17.00 | 96.85 | 13.05 | 13.02 | 12.83 | 12.96 | 13.62 | 14.04 | 13.84 | 17.25 |
|  | PEB | 17.14 | 16.83 | 13.66 | 13.48 | 13.32 | 13.38 | 14.20 | 14.48 | 14.34 | 17. 15 |
|  | MAR | 16.59 | 16.44 | 14.04 | 13.83 | 13.61 | 13.48 | 14.18 | 14.65 | 14.41 | 17.00 |
|  | APR | 17.40 | 19.35 | 15.78 | 15.30 | 14.84 | 15.07 | 15.79 | 16.16 | 15.03 | 17.50 |
|  | MAY | 19.06 | 18.43 | 16.22 | 15.51 | 15.09 | 14.96 | 15.53 | 16.10 | 15.94 | 19.00 |
|  | JUN | 19.07 | 18.83 | 16.19 | 15.52 | 15.24 | 15.03 | 15.63 | 16. 36 | 15.93 | 19.20 |
|  | JUL | 19.89 | 20.29 | 18.77 | 17.91 | 17.37 | 17.07 | 18.09 | 18.50 | 17.93 | 21.25 |
|  | AUG | 21.03 | 20.82 | 18.77 | 17.58 | 17.00 | 16.77 | 17.48 | 18.24 | 17.95 | 22.20 |
|  | SEP | 19.63 | 19.35 | 18.93 | 18.68 | 17.85 | 17.66 | 18.73 | 19.15 | 19.09 | 19. 60 |
|  | OCT | 18.30 | 97.96 | 17.30 | 16.91 | 16. 79 | 16.66 | 17.01 | 17.65 | 17.28 | 18.80 |

SOURCE: BANK OF CANADA REVIEM.

CANADIAN DDLLARS PER UNIT OF OTHER CURRENCIES NOT SEASONALLY ADUUSTED


THE GROUP DF TEN COUNTRIES COMPRISE BELGIUM. CANAD FRANCE. GERMANY, ITALY, JAPAN, THE NETHERLANDS. SNEDEN. THE UNITEO KINGDOM, THE UNITED STATES AND SMITZERLANO.

CAPITAL ACCDUNT 日ALANCE OF INTERNATIONAL PAYMENTS
MIU LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NDT SEASONALLY ADJUSTEO

|  | $\theta$ | OLRECT INYESTMEMT |  | $\begin{aligned} & \text { MET } \\ & \text { CANADIAN } \\ & \text { STDCKS } \end{aligned}$ | $\begin{aligned} & \text { DUTSTANDING } \\ & \text { CANADIAN } \\ & \text { GONDS } \end{aligned}$ | NEM 1SSUES OF CANAOIAN BDNDS | RETIREMENTS <br> OF CANAOJAN BONOS | total CANADIAH BONDS | EXPORT CREDITS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IN CANADA | ABROAD |  |  |  |  |  |  |
| 1975 |  | - 300 | -590 | -55 | 559 | 8946 | -879 | 8526 | - 210 |
| 1977 |  | 475 | -740 | - 105 | 243 | 5876 | -903 | 5215 | -523 |
| 1978 |  | 85 | -2150 | -271 | 35 | 6404 | -1314 | 5125 | -881 |
| 1979 |  | 675 | -2350 | 525 | 478 | 5080 | -2175 | 3381 | -897 |
| 1980 |  | 585 | -2780 | 1450 | 1071 | 4972 | -2072 | 3979 | -1186 |
| 1979 | 111 | 65 | -545 | 539 | 125 | 1301 | -554 | B72 | -228 |
|  | IV | 715 | - 1010 | 364 | 32 | 530 | -628 | -66 | -228 |
| 1980 | ! | 250 | -445 | 658 | 86 | 1162 | -436 | 812 | - 173 |
|  | 11 | 215 | -660 | 435 | 176 | 1438 | -341 | 1273 | -419 |
|  | I11 | 340 | -475 | 558 | 316 | 1093 | -653 | 758 | -333 |
|  | IV | -220 | - 1200 | -201 | 493 | 1299 | -642 | 1130 | -269 |
| 1981 | II | 205 -3490 | - 1255 | -411 -335 | 279 | 1633 | -460 | 1452 | -56 |
|  | 11 | -3490 | -530 | -335 | 486 | 2672 | -583 | 2555 | -447 |

SOURCE: OUARTERLY ESTIMATES GF THE EANAOTAN BALANCE OF INTERNATIDNAL PAYMENTS, CATALOGUE 6\%-ODI STATISTICS CAMADA

CAPITAL ACCOUNT BALANCE OF :NTERNATIONAL PAYMENI:
LONG-TERM CAPITAL FLOKS CONTINUEO
MILLIDNS DF DOLLARS NOT SEASONALLY ADJUSTEO

|  |  | FOREIGN SECURITIES |  |  | GOVERNMENT OF CANADA |  |  | $\begin{aligned} & \text { OTHER } \\ & \text { LONG-TERM } \\ & \text { CAPITAL } \end{aligned}$ | $\begin{gathered} \text { TOTAL } \\ \text { LONG-TERM } \\ \text { CAPJTAL } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | RETIREMENTS |  | ANO SUESCR | ONS |  |  |
|  |  | TRADE IN OUTSTANOING SECURITIES | $\begin{gathered} \text { MEH } \\ \text { ISSUES } \end{gathered}$ |  | TO NATIONAL GOVERMMENTS | TO INTER- <br> NAT IONAL <br> AGENCIES | REPAYMENTS |  |  |
| 1976 |  | 63 | -43 | 59 | -197 | -239 | 18 | 875 | 8007 |
| 1977 |  | 165 | -41 | 96 | -200 | -339 | 36 | 176 | 4: $?$ |
| 1978 |  | 29 | -25 | 21 | -261 | -248 | 252 | 1395 | 3081 |
| 1979 |  | -315 | -313 | 46 | -230 | - 322 | 33 | 1846 | 2000 |
| 1980 |  | 60 | -194 | 20 | -238 | -290 | 36 | - 140 | 1305 |
| 1979 | 111 | - 91.13 | - 7 | 4 | -48 | 0 | 1 | 127 | 56 |
|  | IV | -28 | -293 | 31 | -42 | -255 | 28 | 26 | -988 |
| 1980 | 1 | 46 | -64 | 5 | -97 | -8 | 5 | -19 | $0 \%$ |
|  | I! | 162 | -5 | 5 | - 60 | -9 | 1 | 109 | 1035 |
|  | III | 39 | -70 | 4 | -40 | 0 | 0 | -217 | $5: 2$ |
|  | IV | - 187 | -55 | 6 | - 37 | -252 | 30 | -5 | - 1252 |
| 1981 | I | -238 | -16 | 4 | -123 | -22 | 6 | -24 | - 48 |
|  | 11 | -204 | $-17$ | 3 | -29 | -5 | 1 | -211 | -2:09 |

SOURCE: QUARTERLY ESTIMATES OF TME CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE G7-OO1. STATISTICS CANADA.
NOV 27, 1981
TABLE 7B
2:31 PM

CEPITAL ACCDUNT BALANCE OF INTERNATIDNAL PAYMENT:
MILLIOHS OF DOLLARS NOT SEASONALLY ADJUSTEF


GAFITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLONS CONTINUED
HILLIONS OF OOLLARS, NDT SEASONALLY ADJUSTED

|  | RESJDENT FOREIGN CURRENCY HOLDINGS |  |  |  |  | MOVEMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | GHARTERED GANKS' NET POSITION | $\begin{aligned} & \text { MONBANK } \\ & \text { HOLOINGS } \end{aligned}$ | All OTHER TRANSACTIONS | $\begin{aligned} & \text { TOTAL } \\ & \text { SHORT-TERM } \\ & \text { CAPITAL. } \end{aligned}$ | $\begin{aligned} & \text { NET } \\ & \text { CAPITAL } \\ & \text { MOVEMEAT } \end{aligned}$ | $\begin{aligned} & \text { OF OFFICIAL } \\ & \text { INTER- } \\ & \text { MATIONAL } \\ & \text { RESERYES } \end{aligned}$ |
| 1976 | -941 | -348 | 175 | 69 | 8076 | 522 |
| 1977 | 1384 | -655 | -870 | 658 | 4885 | - 1421 |
| 1978 | 2771 | -567 | -952 | 1237 | 4318 | -185 |
| 1979 | 4107 | 7 | 1400 | 6752 | 8851 | -858 |
| 1980 | 1406 | -517 | - 1026 | 1113 | 2418 | $-542$ |
| $1979111$ | -111 |  |  | -219 |  | 307 |
| IV | 2033 | -410 | 835 | 2780 | 1992 | -754 |
| 19801 | -706 | -149 | -550 | -316 | 658 | -425 |
| II | 96 | - 542 | 819 | 684 | 1719 | 331 |
| III | -254 | 390 | -195 | -404 | 158 | -532 |
| IV | 2270 | -118 | - 1100 | 1149 | - 113 | 84 |
| 19811 | 5912 | - 1318 | 364 | 6152 | 5874 | -314 |
| II | 8088 | -931 | -296 | 7065 | 4356 | - 5.35 |

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## Canadä'


[^0]:    ${ }^{1}$ All relerences are to seasonally adjusted data unless otherwise stated.

[^1]:    This index is a composite of housing starts, residential building permits, and mortgage loan approvals.
    The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in waming of cyclical changes.
    We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shiff filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shiff Filtering of Economic Time Series", Canadian Statistical Review, February 1980.
    Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 talse signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.
    All references to leading indicators are to filtered data unless otherwise stated.

[^2]:    The rate on ninety-day finance company paper has been employed for this comparison.

[^3]:    SOURCE: BANK OF CAMADA REVIEN
    11 CURRENGY ANO DEMAND DEPOS!TS SEASONALLY AOJUSTEO PERCENTAGE CHANGES
    (2) CURRENCY ANO ALL CHEQUABLE. NDTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED. PERCEMTAGE CHANGES
    (3) CURRENCY AND TOTAL PRIVATELY-HELD CMARTERED BANK OEPDSITS, SEASOMALLY AOJUSTEO, PERCENTAGE CHANGES

    PERCENT PER YEAR. $1095=1000$
    (6) 30 INDUSTRIALS MONTHLY CLOSE

[^4]:    SOURCE: BUSINESS CDNOITIONS DIGEST. BUREAU DF ECDNOMIC ANALYSIS, U.S DEPARTMENT OF COMMERCE
    SEE GLDSSARY OF TERMS
    MHDLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FODDS AND FEEDS
    COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM EY PRIYATE AND NDN-FINANCIAL INYESTORS
    PERCENTAGE OF CDMPANIES REPDRTING SLONER DELIVERIES
    NDT FILIERED.

[^5]:    SOURCE: MAT1ONAL IMCDME AND EXPENDTYURE ACCOUNTS, CATALDCUE 13-001. STATISTIES CANADA.
    (1) DIFFERENCE FROM PRECEDING PERIDD. AMNUAL RATES
    (2) GICC - GRAIN IN COMMERCIAL CHANME $S$

[^6]:    SOUREE: NATIDNAL INCOME AND EXPENDITURE ACCOUNTS, CATALDGUE 13-OO1. STATISTICS CANADA.
    (1) DIFFERENCE FROM PRECEDING PERIOD. ANNUAL RATES.
    (2) GICE - GRAIN IN COMMERTIAL CHANNELS

[^7]:    (1) TMOUSANDS OF PERSONS.

[^8]:    SOURCE: SUMMARY OF EXTERNAL TRADE. CAYALOGUE 65-001. STAY STJCS CANAOA.

